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REALTOR®

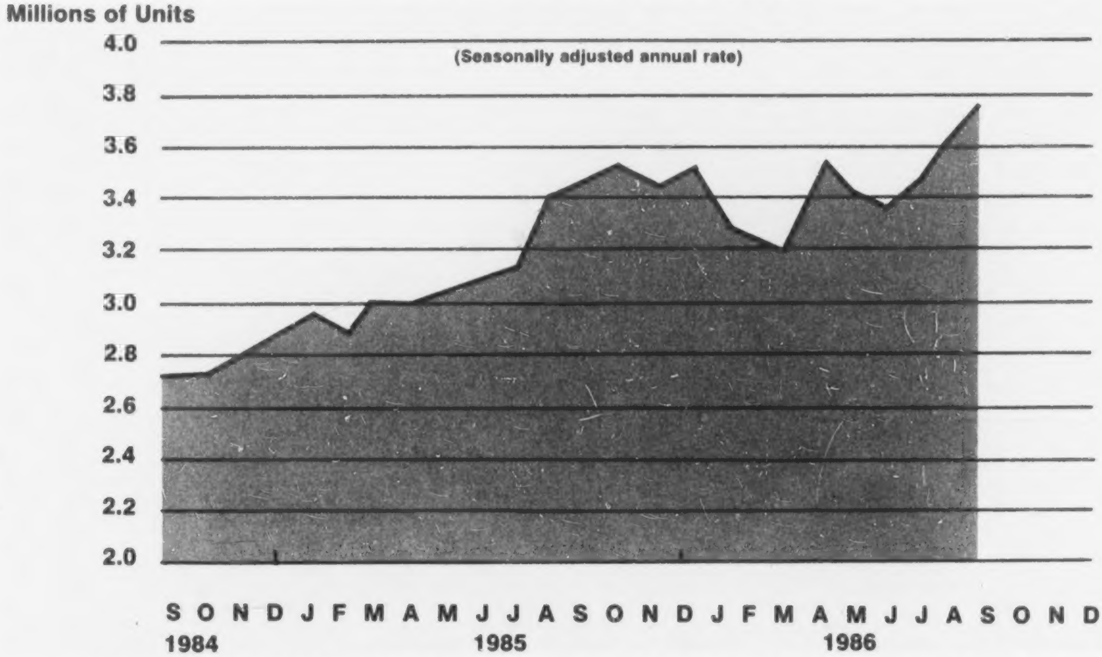
MONTHLY REPORT

existing home sales

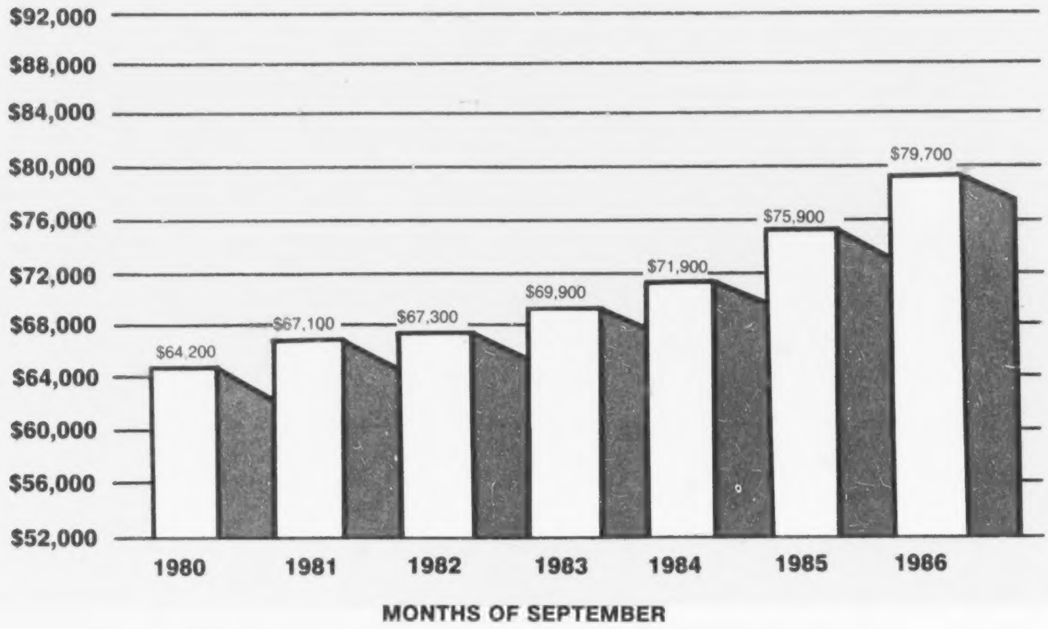
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

October, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1980-1986



SURVEY DESCRIPTION

Publication

1. Existing Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows.

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	.35
Midwest	28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

The combination of lower mortgage interest rates with the certainty that mortgage interest payments and property taxes will be deductible under the new tax legislation pushed the sales of existing single-family homes to their highest level in nearly six years in September. The seasonally adjusted annual rate of single-family home resales was 3,770,000 units, an increase of 4.4 percent from an already strong August. The sales rate across the country was 8.3 percent higher than last August. Despite the strength this year, the level of activity in the home resale market is still 9.2 percent below the November 1978 peak rate of 4,150,000 units.

All four regions put forth strong performances. The sales rate increased by 10.3 percent in the South reaching the 1,390,000 unit rate. This level is 12.1 percent above a year ago. In the Midwest the sales rate increased 5.1 percent from August to September and 8.3 percent from last September reaching 1,040,000 units. While the month-to-month increase in the Northeast was only 1.4 percent, the 720,000 unit rate recorded was only 10,000 units below the all-time record set in January. Sales in the Northeast were 4.3 percent ahead of last year. In the West the market retreated from the torrid pace seen in August by 4.6 percent, but the rate recorded, 620,000 units, was the second-highest this year and 5.1 percent above last September.

The dollar volume of home sales reached another new high in September with a seasonally adjusted annual rate of $372.7 billion. This level is 18.3 percent above a year ago.

Homes Available For Resale

The inventory of homes on the market remained steady in September, increasing only 10,000 units from the August level. When combined with the increased sales rate, this inventory would be sufficient to supply the home resale market for 8.5 months. This inventory level indicates a slight shortage of units from which to choose over the course of an entire year, but since the market is entering its slowest time buyers in the next several months should be able to choose from a wide variety of homes. The month's supply in September was below both August 1986 and September 1985.

Home Sales Prices

The median price existing for single-family homes sold in September was $79,700, a decline of $1,200 from August. The median home sales price has declined from August to September every year since the series started in 1968. Comparison of price changes over the last year indicate that the median price in September was 5.0 percent higher a year ago, continuing the trend of steady price increases at a rate slightly higher than inflation.

Price changes continue to exhibit strong regional patterns. The most rapid increase in home prices was an annual 19.7 percent in the Northeast to a median of $106,400. The Midwest had the next most rapid increase in prices, 8.0 percent, although the median in the region remains the lowest at $63,100. Prices in the West advanced at about the national rate, recording a 4.2 percent annual advance to $101,800. In sharp contrast to the other three regions, the median price in the South this year was $400 or 0.5 percent below a year ago at $74,900, reflecting some distressed sales activity at bargain prices.

Housing Affordability

The combination of the decrease in the median price of existing homes with an 18 basis point decline in mortgage rates (to an effective 10.08 percent), along with a continued increase in median family income pushed the Housing Affordability Index to 106.6. This is a 3.5 point rise since August and the highest level the index has reached since June 1979. Last September the index stood at 97.2 clearly pointing out the increased affordability of most housing in the country compared to a year ago.

The income required to purchase the median-price home, with a 20 percent down payment at prevailing mortgage interest rates in September was $27,039 compared to a median family income of $28,834. This means that the typical family in the country could afford to purchase the median-price home with $1,795 to spare. Alternatively, they could afford a home priced $5,300 above the median price ($85,000).

Apartment Condominium and Cooperative Resale

In most parts of the country the condominium/cooperative resale market was on a "steady as she goes" course while the Northeast continued to set records. Across the country the apartment condo/co-op resale rate rose 11.6 percent to a seasonally adjusted 336,000 units annually. Sales rose 18.9 percent in the Northeast to a 170,000 unit rate; 6.7 percent in the West to 32,000 units; 4.9 percent in the Midwest to 64,000 units; and 4.4 percent in the South to a 71,000 unit rate.

Total resales, the combination of single-family with apartment condos and co-ops, reached 3,950,000 units at annual rates in the third quarter, an increase of 4.8 percent from the preceding quarter. Resales rose in every region except the Midwest which recorded a modest drop.

State Home Resales

The resale housing market differs widely even within each Census region. In the third quarter markets improved markedly, i.e., more than 20 percent, from the second quarter in eight states scattered all over the country. By contrast fifteen states plus the District of Columbia recorded declines in the annual rate of sales between the last two quarters. Half of those had decreases in excess of ten percent. Significantly, nine of the areas reporting declines for the third quarter reported a sales rate below last year as well.

Down 10.0% or more
Alaska
Dist. of Columbia
Kansas
Minnesota
Nevada
South Dakota
Virginia
West Virginia

Down 0.1 - 9.9%
Arizona
Connecticut
Indiana
Iowa
Michigan
New York
South Carolina
Wisconsin

Up 0.1 - 9.9%
Alabama
California
Delaware
Georgia
Hawaii
Louisiana
Maine
Maryland
Missouri
New Jersey
New Mexico
North Carolina
North Dakota
Vermont

Up 10.0% - 19.9%
Idaho
Illinois
Kentucky
Massachusetts
Nebraska
New Hampshire
Ohio
Oklahoma
Oregon
Pennsylvania
Texas
Utah
Wyoming

Up 20% or More
Arkansas
Colorado
Florida
Mississippi
Montana
Rhode Island
Tennessee
Washington

In the third quarter homes sold at a seasonally adjusted annual rate in excess of 100,000 units in 12 states, led by California with a 505,300 rate. Others in the top five include Pennsylvania (282,100), Texas (223,600), New York (212,500), and Ohio (205,100). Taken alone these five states provided 36.2 percent of existing home sales.

Metropolitan Area Home Prices

The cardinal determinant of residential real estate values is often expressed as location, location, location. In the third quarter of 1986 this certainly seems true across metropolitan areas since there were wide variations in both price levels and price changes.

The median sales price for an existing single-family home exceeded $100,000 in seven metropolitan areas, led by New York/Northern New Jersey/Long Island at $166,800. The Boston and San Francisco Bay areas also recorded median prices above $160,000. The top price group was rounded out by Orange County, California (Anaheim MSA), the Los Angeles area, metropolitan Hartford and greater San Diego. At the lower-priced extreme are seven metropolitan areas with median prices less than $60,000. In the third quarter the lowest median price among the metropolitan areas studied was Buffalo/Niagara Falls at $52,800. Also with lower median prices were greater Louisville, metropolitan Des Moines, the Akron area, metropolitan Omaha, greater Detroit, and the Indianapolis area.

In terms of price *changes*, metropolitan areas in the Northeast again led the way. Metropolitan Providence, greater Hartford, the Albany/Schenectady/Troy area, and New York/Northern New Jersey/Long Island all recorded price increases of more than 20 percent in the last twelve months. An additional six areas had price jumps between ten and 20 percent. However, some metropolitan areas experienced lower median prices than a year ago in the third quarter. Oil patch areas of metropolitan Houston, greater Baton Rouge, the Oklahoma City area, metropolitan San Antonio and greater Tulsa were joined by greater Omaha, the Miami/Hialeah area and metropolitan Portland in the price decline columns.

Down

- Baton Rouge
- Houston
- Miami/Hialeah
- Oklahoma City
- Omaha
- Portland
- San Antonio
- Tulsa

Up 0.1 - 4.9%

- Akron
- Baltimore
- Cincinnati
- Cleveland
- Columbus
- Dallas/Ft. Worth
- Denver
- Des Moines
- El Paso
- Grand Rapids
- Kansas City
- Louisville
- Minneapolis/St. Paul
- Orlando
- St. Louis
- Salt Lake/Ogden
- Washington, DC

Up 5.0 - 9.9%

- Albuquerque
- Orange County (CA)
- Birmingham
- Charlotte/Gastonia/Rock Hill
- Chicago
- Ft. Lauderdale/Hollywood/Pompano Beach
- Indianapolis
- Jacksonville
- Las Vegas
- Memphis
- Milwaukee
- Nashville
- Philadelphia
- Phoenix
- Rochester
- Tampa/St. Petersburg/Clearwater
- West Palm Beach/Boca Raton/Delray Beach

Up 10.0% or More

- Albany/Schenectady/Troy
- Boston
- Buffalo/Niagara Falls
- Detroit
- New York/Northern New Jersey/Long Island
- Providence
- San Diego
- San Francisco Bay Area
- Syracuse
- Toledo

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months' Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Sep	3,480,000	2,580,000	8.9	$75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun	3,390,000	2,690,000	9.5	82,600
	Jul[r]	3,470,000	2,530,000	8.7	79,900
	Aug[r]	3,610,000	2,670,000	8.9	80,900
	Sep[p]	3,770,000	2,680,000	8.5	79,700

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun	3,390,000	670,000	970,000	1,180,000	570,000
	Jul[r]	3,470,000	670,000	930,000	1,270,000	590,000
	Aug[r]	3,610,000	710,000	990,000	1,260,000	650,000
	Sep[p]	3,770,000	720,000	1,040,000	1,390,000	620,000
			Not Seasonally Adjusted			
1985	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul[r]	336,000	68,000	94,000	120,000	54,000
	Aug[r]	341,000	72,000	93,000	116,000	60,000
	Sep[p]	317,000	68,000	84,000	108,000	57,000

Components may not agree with totals due to rounding.

[r] Revised

[p] Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

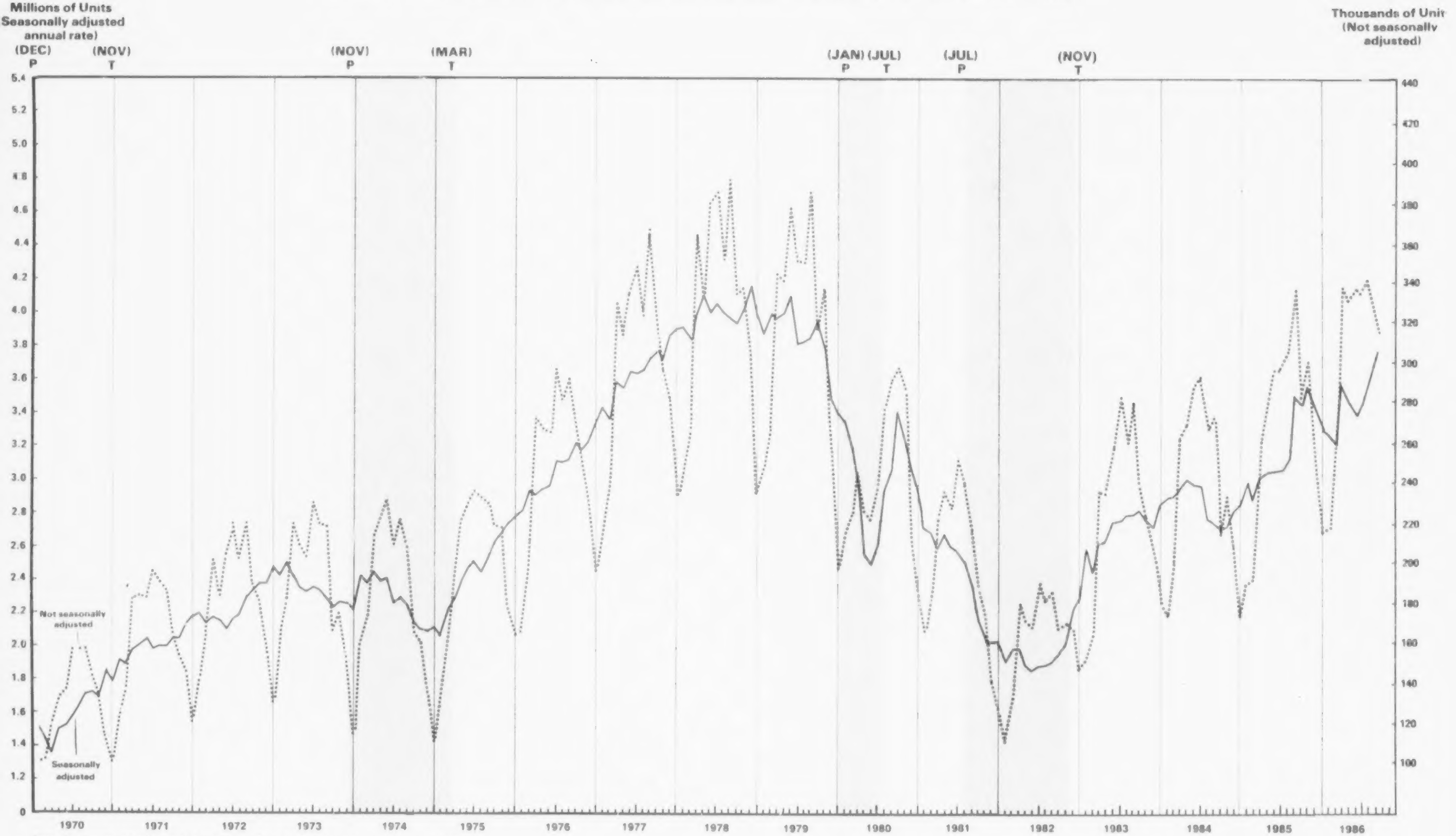
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
Seasonally Adjusted Annual Rates						
1985	Sep	$315.1	$75.5	$62.8	$110.1	$68.6
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun	346.5	90.1	71.0	112.6	72.8
	Jul[r]	344.0	87.6	67.0	116.2	73.9
	Aug[r]	359.0	93.8	71.7	113.6	81.8
	Sep[p]	372.7	97.3	75.0	123.6	76.4
Not Seasonally Adjusted						
1985	Sep	$25.7	$6.7	$4.9	$8.3	$6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul[r]	33.4	8.8	6.8	11.0	6.7
	Aug[r]	33.9	9.6	6.7	10.5	7.5
	Sep[p]	31.3	9.1	6.1	9.6	7.1

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

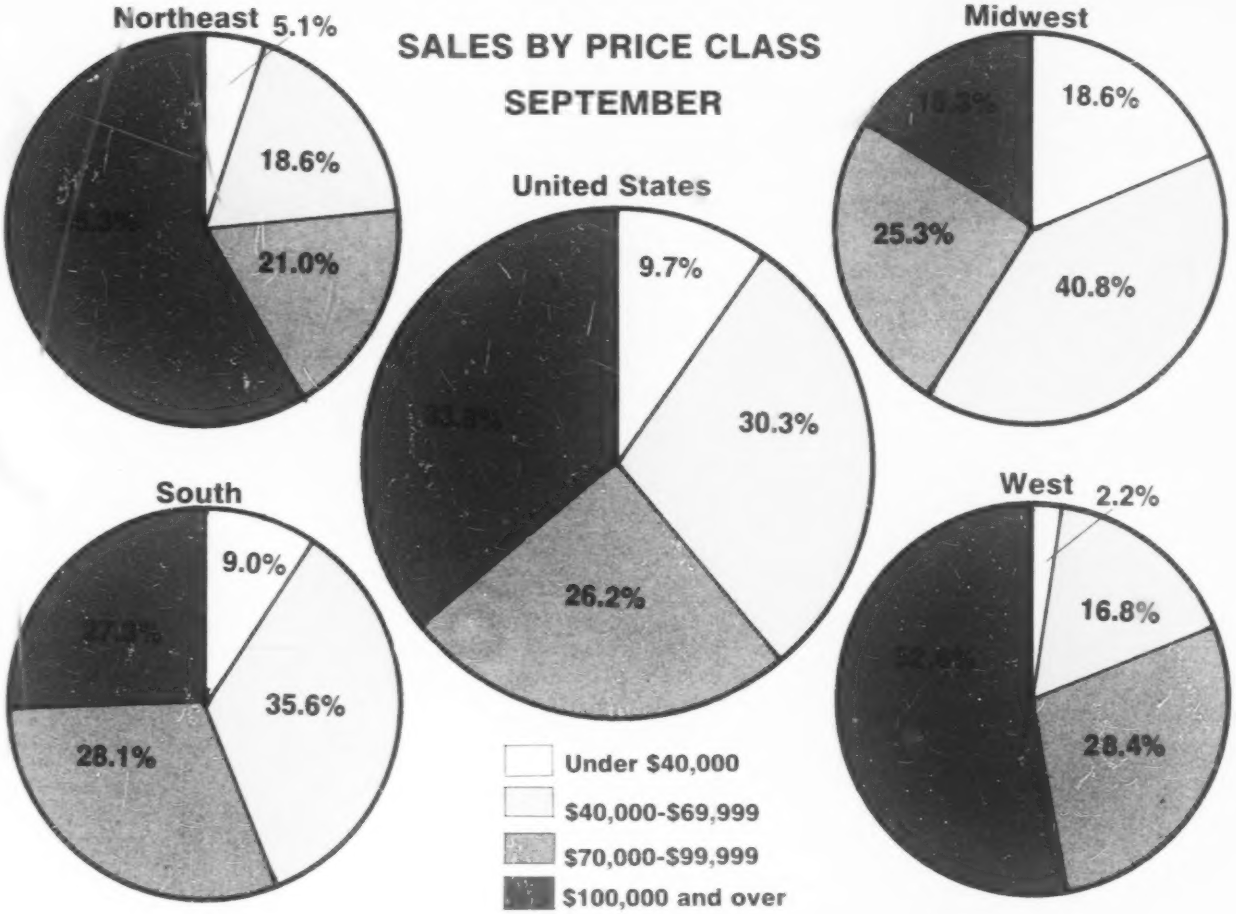
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1980		$62,200	$60,800	$51,900	$58,300	$89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1985		75,500	88,900	58,900	75,200	95,400
1985	Sep	$75,900	$88,900	$58,400	$75,300	$97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun	82,600	109,700	65,200	80,000	103,000
	Jul[r]	79,900	104,600	64,200	77,200	101,700
	Aug[r]	80,900	107,500	63,900	77,000	102,900
	Sep[p]	79,700	106,400	63,100	74,900	101,800
			Average (Mean)			
1980		$72,800	$71,700	$56,300	$67,700	$104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1985		90,800	108,900	66,100	88,700	113,900
1985	Sep	$91,400	$109,500	$65,500	$88,900	$116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun	102,100	134,900	73,000	95,800	126,800
	Jul[r]	99,200	130,100	72,000	91,500	124,800
	Aug[r]	99,400	133,100	72,100	90,400	125,200
	Sep[p]	97,900	132,000	70,900	88,800	123,500

r Revised

p Preliminary

SALES BY PRICE CLASS
SEPTEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1982	Sep 1983	Sep 1984	Sep 1985r	Sep 1986p
$19,999 or under	2.8	2.0	2.2	1.6	1.6
$20,000-$29,999	4.9	3.9	3.8	3.3	2.6
$30,000-$39,999	9.1	7.8	7.1	6.2	5.5
$40,000-$49,999	12.1	11.1	10.5	9.2	8.4
$50,000-$59,999	12.5	13.0	12.4	11.7	10.7
$60,000-$69,999	11.8	12.4	11.9	11.8	11.2
$70,000-$79,999	9.9	11.0	10.9	10.3	10.2
$80,000-$89,999	8.3	8.8	8.7	9.1	9.1
$90,000-$99,999	5.6	5.9	6.4	6.5	6.9
$100,000-$119,999	7.5	8.0	8.3	8.6	9.0
$120,000-$159,999	8.5	8.8	9.5	11.2	11.4
$160,000-$199,999	3.2	3.4	3.9	4.7	5.6
$200,000-$249,999	1.9	1.8	2.0	2.7	3.4
$250,000 and over	1.9	2.1	2.4	3.1	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,300	$69,900	$71,900	$75,900	$79,700

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.6	1.6	3.2	1.0	0.4
$20,000-$29,999	2.6	0.9	5.4	2.3	0.5
$30,000-$39,999	5.5	2.6	10.0	5.7	1.3
$40,000-$49,999	8.4	4.0	12.8	10.4	2.8
$50,000-$59,999	10.7	6.1	14.3	12.7	5.9
$60,000-$69 999	11.2	8.5	13.7	12.5	8.1
$70,000-$79,999	10.2	7.4	11.2	11.1	9.6
$80,000-$89,999	9.1	7.6	8.8	9.6	9.9
$90,000-$99,999	6.9	6.0	5.3	7.4	8.9
$100,000-$119,999	9.0	8.2	5.9	8.6	14.3
$120,000-$159,999	11.4	17.9	5.7	9.9	16.8
$160,000-$199,999	5.6	11.5	1.9	4.2	8.2
$200,000-$249,999	3.4	7.0	0.9	2.1	5.9
$250,000 and over	4.4	10.7	0.9	2.5	7.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,700	$106,400	$63,100	$74,900	$101,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1986

(Percentage Distribution)

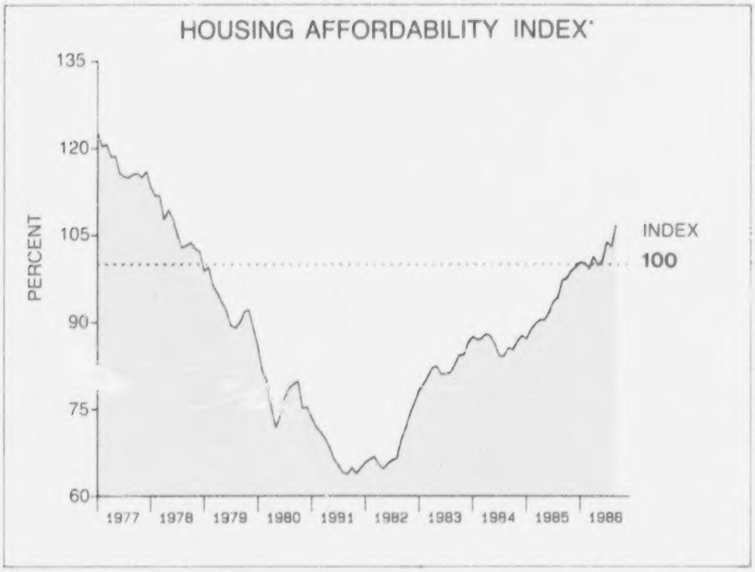
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.2	13.9	21.9	14.8	20.5
3 Bedrooms	53.2	49.5	54.3	57.4	49.1
4 Bedrooms or more	28.6	36.6	23.8	27.8	30.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Sep 1982	Sep 1983	Sep 1984	Sep 1985[r]	Sep 1986[p]
2 Bedrooms or less	$47,100	$51,400	$ 52,400	$ 54,800	$ 58,200
3 Bedrooms	$63,600	$67,700	$ 68,800	$ 71,300	$ 74,900
4 Bedrooms or more	$94,000	$ 96,600	$100,100	$103,600	$107,800
All Homes	$67,300	$69,900	$ 71,900	$ 75,900	$ 79,700

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1985									
Sep	$75,900	11.20%	$587	25.7%	$27,410	$28,197	97.2	91.3	104.1
Oct	75,200	11.32	588	25.6	27,518	28,201	97.6	91.6	104.8
Nov	74,900	11.26	582	25.3	27,627	27,957	98.8	93.1	106.0
Dec	75,500	11.12	581	25.1	27,735	27,873	99.5	93.8	106.8
1986									
Jan	$77,100	10.81%	$579	24.9%	$27,857	$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul[r]	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug[r]	80,900	10.26	580	24.3	28,712	27,861	103.1	100.2	111.3
Sep[p]	79,700	10.08	563	23.4	28,834	27,039	106.6	103.2	113.8

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III^p	336,000	170,000	64,000	71,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II	3,770,000	840,000	1,070,000	1,260,000	600,000
	III^p	3,950,000	870,000	1,050,000	1,380,000	650,000

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1983	1984	1985	1985		1986		
				III	IV	I	II^r	III^p
Alabama	41.8	53.3	59.7	63.2	67.0	56.5	58.5	60.5
Alaska	12.1	9.2	10.0	9.2	11.3	11.5	9.5	5.5
Arizona	50.7	59.8	71.7	77.5	76.8	61.3	83.7	76.5
Arkansas	43.0	43.4	49.8	53.8	53.9	44.0	50.1	61.8
California*	343.2	382.1	407.2	425.9	430.3	395.0	473.3	505.3
Colorado	46.1	47.1	49.3	49.1	55.6	45.9	42.6	53.9
Connecticut	37.8	44.5	56.0	54.8	64.6	52.7	50.8	46.7
Delaware	9.3	10.0	12.3	13.1	13.0	10.9	12.3	12.7
District of Columbia	7.5	7.8	9.9	10.7	10.8	11.8	13.4	11.3
Florida	127.7	137.6	151.3	147.3	197.5	140.3	142.5	184.2
Georgia	51.0	60.1	65.1	55.8	70.2	77.3	69.6	74.4
Hawaii	7.8	7.0	7.9	7.7	10.6	6.4	8.5	9.1
Idaho	11.3	12.3	11.5	11.6	12.0	9.6	10.2	12.1
Illinois	115.3	122.5	140.5	151.2	163.2	174.4	160.8	184.1
Indiana	57.2	64.5	90.1	110.4	115.1	67.9	91.9	87.7
Iowa	39.1	41.9	39.5	43.9	37.5	38.3	48.5	47.8
Kansas	49.3	49.8	47.4	52.5	43.9	51.3	61.7	51.9
Kentucky	56.5	57.3	57.7	61.0	60.2	54.4	51.1	58.9
Louisiana	63.0	50.3	44.1	50.7	34.6	29.5	35.0	36.4
Maine	21.0	23.3	27.1	28.1	28.6	24.1	30.3	31.3
Maryland	60.8	66.8	80.9	91.8	87.4	72.7	85.7	91.8
Massachusetts	65.0	66.5	80.5	81.4	90.4	80.2	85.2	94.1
Michigan	135.1	139.4	167.2	189.8	186.2	160.6	190.8	179.5
Minnesota	58.6	65.5	73.9	78.3	76.8	87.8	115.4	88.6
Mississippi	32.6	32.0	35.5	41.2	36.2	26.9	32.4	42.1
Missouri	72.1	81.0	85.8	88.3	92.2	82.3	92.4	44.2
Montana	12.4	12.4	11.1	11.5	11.6	13.7	9.9	12.9
Nebraska	24.6	24.9	24.5	28.2	22.5	21.7	24.0	27.9
Nevada	10.2	9.4	10.0	10.3	11.1	10.9	11.8	10.2
New Hampshire	15.2	16.9	19.3	21.4	20.0	19.1	17.0	20.1
New Jersey	112.9	119.7	148.8	158.6	168.8	155.1	165.8	165.8
New Mexico	18.3	19.1	19.8	19.9	25.7	15.7	17.4	17.4
New York	148.5	148.9	190.7	205.4	212.3	223.9	218.2	212.5
North Carolina	93.0	103.2	123.3	127.5	133.1	120.5	134.7	141.4
North Dakota	9.4	10.0	8.9	9.1	9.9	11.6	8.4	9.2
Ohio	129.1	138.3	162.5	166.1	188.5	164.4	176.0	205.1
Oklahoma	64.7	51.9	46.8	47.1	46.5	41.5	43.0	50.6
Oregon	34.4	35.7	39.3	40.5	48.6	36.4	38.9	44.1
Pennsylvania	156.9	170.4	210.8	234.2	229.2	236.1	245.6	282.1
Rhode Island	8.8	11.0	13.2	15.4	14.3	11.6	12.2	15.3
South Carolina	39.7	46.0	52.6	56.7	53.3	51.8	54.6	53.2
South Dakota	13.3	11.8	11.3	11.8	10.3	12.0	17.6	11.9
Tennessee	71.1	78.7	99.2	108.0	112.6	90.0	102.0	130.7
Texas	191.1	196.7	203.8	211.6	221.3	169.8	189.7	223.6
Utah	14.7	15.0	15.5	14.3	16.4	14.8	14.3	16.2
Vermont	7.4	8.2	9.9	10.6	11.1	9.3	11.8	12.2
Virginia	103.1	98.1	107.2	101.3	107.4	141.1	144.4	102.5
Washington	44.9	44.9	43.8	46.7	46.5	47.1	45.4	81.1
West Virginia	32.2	34.6	37.7	39.9	39.6	38.1	43.3	37.8
Wisconsin	53.8	56.0	65.5	64.2	62.1	61.3	82.3	81.5
Wyoming	5.5	6.2	6.5	6.6	7.0	5.0	5.8	6.4

* Provided by the California Association of REALTORS®
n/a Not Available p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985			1986	
				III	IV	I	II	III^{p}
Akron	n/a	$50.4	$52.7	$55.4	$51.6	$51.1	$58.2	$56.9
Albany/Schenectady/Troy	49.4	52.9	60.3	61.0	61.5	67.5	73.3	75.0
Albuquerque	70.1	73.4	76.8	80.1	77.2	77.6	79.7	85.4
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	137.8	139.6	138.0	149.4	149.6
Baltimore	n/a	66.1	72.6	77.4	72.8	71.6	72.8	78.0
Baton Rouge	66.1	73.5	74.6	75.5	73.1	73.6	73.3	69.6
Birmingham	62.8	65.1	64.5	65.4	64.6	67.1	69.4	69.8
Boston	82.6	100.0	134.2	138.8	144.8	145.6	156.2	165.6
Buffalo/Niagara Falls	n/a	44.8	46.7	46.3	46.7	49.7	54.0	52.8
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	69.1	70.4	70.6	75.9	75.4
Chicago	76.4	79.5	81.1	82.3	81.5	82.0	84.7	86.7
Cincinnati	57.2	58.9	60.2	61.8	58.5	62.1	64.2	64.5
Cleveland	n/a	62.7	64.4	67.0	62.2	62.1	68.0	69.1
Columbus	59.4	59.9	62.2	64.4	62.7	62.6	67.7	66.1
Dallas/Ft. Worth	76.0	82.2	87.7	89.8	87.2	93.4	93.6	92.4
Denver	78.3	82.7	84.3	85.9	84.5	84.6	87.3	87.5
Des Moines	53.0	52.4	52.5	52.9	51.6	52.7	59.0	55.2
Detroit	47.5	48.5	51.7	52.6	51.7	54.0	57.5	59.9
El Paso	55.8	57.8	57.6	57.8	58.3	57.2	60.9	59.6
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	76.8	75.5	72.6	75.1	83.2
Grand Rapids	41.3	42.8	46.7	48.3	46.2	48.9	51.6	50.6
Hartford	n/a	87.4	99.6	102.0	103.9	106.4	127.6	132.0
Houston	79.9	77.0	78.6	83.7	76.7	70.4	72.0	70.4
Indianapolis	52.8	53.1	55.0	55.3	55.1	55.7	60.8	59.9
Jacksonville	n/a	55.7	58.4	59.8	58.6	58.9	57.5	65.7
Kansas City	58.8	59.1	61.4	61.0	59.1	65.7	67.0	64.0
Las Vegas	75.1	76.3	75.1	75.7	75.3	74.6	76.9	81.3
Los Angeles Area**	112.7	115.3	n/a	n/a	119.9	120.4	128.7	132.9
Louisville	47.4	48.9	50.6	51.4	49.2	48.1	52.6	53.7
Memphis	61.6	64.1	64.6	67.2	62.5	66.3	71.3	71.5
Miami/Hialeah	n/a	79.5	80.5	86.1	79.2	78.5	85.7	85.5
Milwaukee	68.0	68.2	67.5	66.7	68.1	67.6	71.0	70.8
Minneapolis/St. Paul	73.6	74.0	75.2	75.9	75.4	76.3	79.0	78.1
Nashville	61.0	62.9	66.1	66.6	66.6	68.4	71.4	71.7
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	138.2	139.6	147.2	160.0	166.8
Oklahoma City	61.6	63.9	64.7	65.5	63.5	62.8	65.0	62.4
Omaha	55.3	56.2	58.3	59.8	57.8	58.6	62.0	58.5
Orlando	n/a	70.1	70.3	72.4	69.0	70.3	74.5	73.6
Philadelphia	64.5	65.2	70.8	71.7	69.3	72.2	73.6	75.6
Phoenix	n/a	74.7	74.7	73.4	75.7	76.2	78.8	79.1
Portland	n/a	62.9	61.5	63.2	59.5	59.9	63.4	63.1
Providence	54.7	59.6	67.5	69.8	70.2	71.9	84.4	91.9
Rochester	54.8	59.7	64.2	65.8	63.7	66.3	68.3	69.6
St. Louis	58.9	61.8	65.7	68.8	65.9	67.5	72.0	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.6	67.5	66.4	67.8	69.9
San Antonio	62.6	67.5	67.7	71.0	65.0	67.0	69.1	69.3
San Diego**	98.9	100.2	106.4	109.3	110.6	110.0	119.9	121.1
San Francisco Bay Area	129.5	129.9	n/a	143.8	n/a	n/a	n/a	164.9
Syracuse	n/a	50.7	58.8	60.7	61.2	59.6	64.9	66.8
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	60.3	58.9	56.8	62.1	64.3
Toledo, OH	51.8	50.7	51.9	54.3	49.6	52.1	57.4	60.2
Tulsa	n/a	67.3	66.7	66.3	63.6	66.4	66.8	65.6
Washington, D.C.	89.4	93.0	97.1	98.3	97.3	101.1	102.8	98.9
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	91.6	91.3	86.0	94.9	96.6

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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REALTOR®

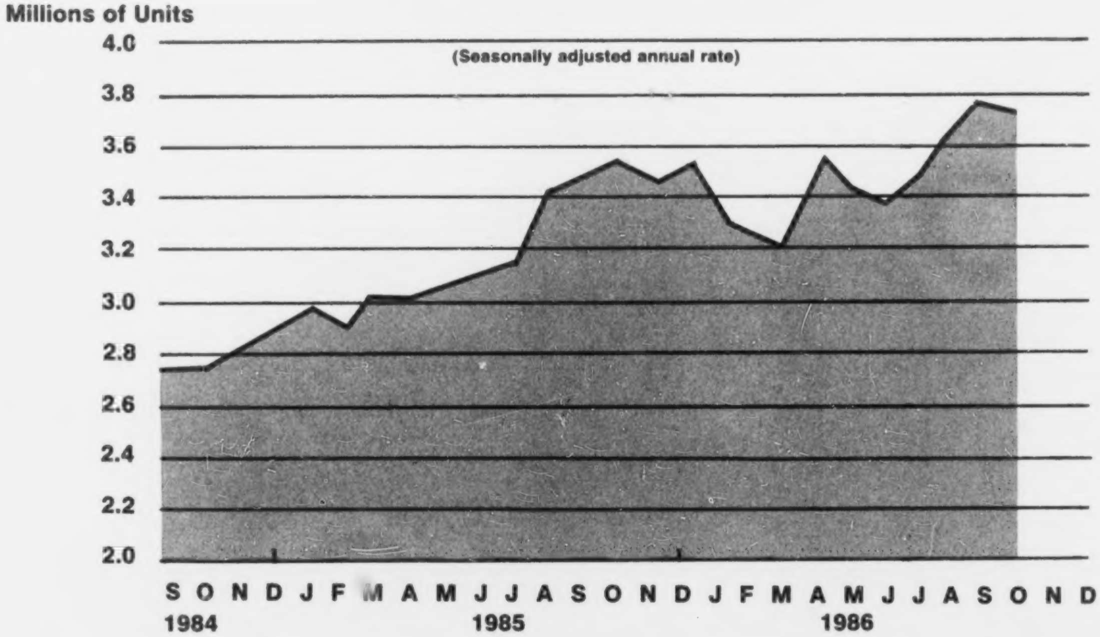
MONTHLY REPORT

existing home sales

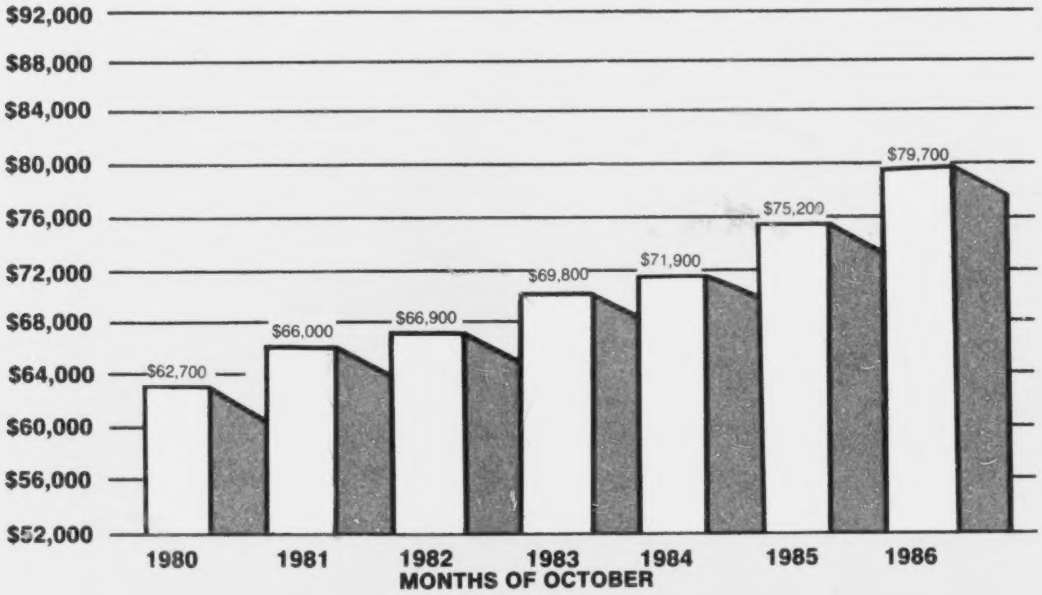
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

November, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF OCTOBER 1980-1986



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a _standard home_. Prices are influenced by changes in cost _and_ changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are _not seasonally adjusted_.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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existing home sales

Existing Single-Family Home Sales

The market for existing single-family homes remained very strong in October, slipping only 10,000 units from the September level to a 3,760,000 unit annual rate. While this was a decline of 0.3 percent from last month, it was at a level 6.5 percent above a year ago. Declining mortgage interest rates coupled with moderate increases in home prices (especially in comparison to newly constructed homes) are credited with providing the primary strength.

Regional performance was mixed in October. The West increased 14.5 percent from September to a 710,000 unit rate, its best showing this year and the highest since October 1980. Sales in the Northeast increased 2.8 percent to a record 740,000 unit rate. By contrast sales in the South slipped 4.3 percent to 1,320,000 units annually while the Midwest retreated 6.7 percent to a 980,000 unit pace. Despite the monthly declines, all four regions reported sales in October which were well above year ago performance.

The reduced unit volume of home sales combined with a seasonal decline of housing prices (resulting primarily from a different mix of home styles sold) to produce a slight decline in the dollar volume of existing home sales. In October the seasonally adjusted dollar volume of resale transactions was $366.8 billion, a decline of 0.8 percent from September but 13.4 percent above last October. Dollar volume increased from September to October in the Northeast and West, but slipped more in the Midwest and South to produce the small overall decline.

Homes Available For Resale

Despite the strong home sales, there has been a build-up of inventory available for sale. At the end of October 3,220,000 homes were on the market. These homes would sustain the resale housing market for 10.3 months at the strong October sales pace. The month's supply is 0.2 months longer and the overall inventory 60,000 homes more than a month earlier. More significantly, there are 650,000 more homes on the market now than a year ago, with an inventory level capable of sustaining the market over a month and a half longer than last October. This inventory building implies that purchasers will have more options and more opportunity to receive price concessions from sellers than they could a few months ago.

Home Sales Prices

Nationwide the median price resale home in October was $79,700, down by $600 from the $80,300 price in September. However, the median price across the country is 6.0 percent higher than a year ago.

The largest price increases and highest absolute median price occurred in the Northeast again. The median price in that region in October was $106,800, 17.4 percent higher than a year ago. The Midwest increased 5.5 percent to a median of $61,200 while the South managed an overall increase of 3.5 percent to $77,100. The slowest overall increase was recorded in the West which saw the median sales price rise 2.8 prcent to $100,500.

Housing Affordability

Housing affordability continues to improve as mortgage interest rates on loans closed dipped below 10 percent, the median home price declined seasonally and family incomes continued to rise. In October the affordability index reached 108.1, an increase of 2.3 points from September. This means that a family earning the median income ($28,956) had the $26,790 required to qualify for an 80 percent, 30 year mortgage on the median price home plus a little more ($2,166). This family could have qualified for a home selling for $86,200 or $6,500 above the median sales price.

The median price resale home under these assumptions was affordable to the median income family regardless of the type of financing chosen. For fixed rate loans the affordability index hit 104.4 while for adjustable rate mortgages the index was 116.6. While the first year of the adjustable is more affordable than a fixed rate loan, most homebuyers believe the certainty of a fixed-rate loan is far preferable to probable increased costs with an adjustable rate mortgage.

Apartment Condominium and Cooperative Resales

The third quarter saw strong condominium/cooperative resales market in most parts of the country. In the July-September quarter a record sales rate of 365,000 units was achieved, 21.2 percent above the second quarter and 20.1 percent ahead of a year ago.

The Northeast continues to record the lion's share of condo/co-op activity with a 190,000 unit sales rate, 32.9 percent ahead of last quarter. Sales in the West jumped 36.7 percent to a 41,000 unit rate while in the South the gain was 8.8 percent to 74,000 units. The resale condo/co-op market in the Midwest was steady at 61,000 units.

The total home resales rate in the third quarter fell just short of the four million mark recording an annualized 3.98 million units. The total sales rate increased from the second quarter in all regions except the Midwest.

State Home Resales

The resale housing market differs widely even within each Census region. In the third quarter markets improved markedly, i.e., more than 20 percent, from the second quarter in eight states scattered all over the country. By contrast sixteen states plus the District of Columbia recorded declines in the annual rate of sales between the last two quarters. More than half of those had decreases in excess of ten percent. Significantly, eight of the areas reporting declines for the third quarter reported a sales rate below last year as well.

Down 10.0% or more	Down 0.1 - 9.9%	Up 0.1 - 9.9%	Up 10.0% - 19.9%	Up 20% or More
Alaska	Arizona	Alabama	Hawaii	Arkansas
Connecticut	Iowa	California	Illinois	Colorado
Delaware	Michigan	Georgia	Kentucky	Florida
Dist. of Columbia	New Jersey	Indiana	Nebraska	Idaho
Kansas	New York	Louisiana	New Hampshire	Mississippi
Minnesota	West Virginia	Maine	North Dakota	Montana
Nevada	Wisconsin	Maryland	Ohio	Rhode Island
South Dakota		Massachusetts	Oklahoma	Washington
Virginia		Missouri	Oregon	
		New Mexico	Pennsylvania	
		North Carolina	Tennessee	
		South Carolina	Texas	
		Vermont	Utah	
			Wyoming	

In the third quarter homes sold at a seasonally adjusted annual rate in excess of 100,000 units in 12 states, led by California with a 505,300 rate. Others in the top five include Pennsylvania (282,100), Texas (223,600), New York (212,500), and Ohio (205,100). Taken alone these five states provided 36.2 percent of existing home sales.

Metropolitan Area Home Prices

The cardinal determinant of residential real estate values is often expressed as location, location, location. In the third quarter of 1986 this certainly seems true across metropolitan areas since there were wide variations in both price levels and price changes.

The median sales price for an existing single-family home exceeded $100,000 in seven metropolitan areas, led by New York/Northern New Jersey/Long Island at $167,800. The Boston and San Francisco Bay areas also recorded median prices above $160,000. The top price group was rounded out by Orange County, California (Anaheim MSA), the Los Angeles area, metropolitan Hartford and greater San Diego. At the lower-priced extreme are seven metropolitan areas with median prices less than $60,000. In the third quarter the lowest median price among the metropolitan areas studied was Buffalo/Niagara Falls at $52,800. Also with lower median prices were greater Louisville, metropolitan Des Moines, the Akron area, metropoliatn Omaha, greater Detroit, and the Indianapolis area.

In terms of price *changes,* metropolitan areas in the Northeast again led the way. Metropolitan Providence, greater Hartford, the Albany/Schenectady/Troy area, and New York/Northern New Jersey/Long Island all recorded price increases of more than 20 percent in the last twelve months. An additional five areas had price jumps between ten and 20 percent. However, some metropolitan areas experienced lower median prices than a year ago in the third quarter. Oil patch areas of metropolitan Houston, greater Baton Rouge, the Oklahoma City area, metropolitan San Antonio and greater Tulsa were joined by greater Omaha, the Miami/Hialeah area and metropolitan Portland in the price decline columns.

Down

- Baton Rouge
- Houston
- Miami/Hialeah
- Oklahoma City
- Omaha
- Portland
- San Antonio
- Tulsa

Up 0.1 - 4.9%

- Akron
- Baltimore
- Cincinnati
- Cleveland
- Columbus
- Dallas/Ft. Worth
- Denver
- Des Moines
- El Paso
- Grand Rapids
- Louisville
- Minneapolis/St. Paul
- Orlando
- St. Louis
- Salt Lake/Ogden
- Washington, D.C.

Up 5.0 - 9.9%

- Albuquerque
- Orange County (CA)
- Birmingham
- Charlotte/Gastonia/Rock Hill
- Chicago
- Ft. Lauderdale/Hollywood/Pompano Beach
- Indianapolis
- Jacksonville
- Kansas City
- Las Vegas
- Memphis
- Milwaukee
- Nashville
- Philadelphia
- Phoenix
- Rochester
- Syracuse
- Tampa/St. Petersburg/Clearwater
- West Palm Beach/Boca Raton/Delray Beach

Up 10.0% or More

- Albany/Schenectady/Troy
- Boston
- Buffalo/Niagara Falls
- Detroit
- New York/Northern New Jersey/Long Island
- Providence
- San Diego
- San Francisco Bay Area
- Toledo

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Oct	3,530,000	2,570,000	8.7	$75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun	3,390,000	2,690,000	9.5	82,600
	Jul	3,470,000	2,530,000	8.7	79,900
	Aug	3,610,000	2,670,000	8.9	82,000
	Sep[r]	3,770,000	3,160,000	10.1	80,300
	Oct[p]	3,760,000	3,220,000	10.3	79,700

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun	3,390,000	670,000	970,000	1,180,000	570,000
	Jul	3,470,000	670,000	930,000	1,270,000	590,000
	Aug	3,610,000	710,000	990,000	1,260,000	650,000
	Sep[r]	3,770,000	720,000	1,050,000	1,380,000	620,000
	Oct[p]	3,760,000	740,000	980,000	1,320,000	710,000
			Not Seasonally Adjusted			
1985	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul	336,000	68,000	94,000	120,000	54,000
	Aug	341,000	72,000	93,000	116,000	60,000
	Sep[r]	317,000	68,000	85,000	107,000	57,000
	Oct[p]	321,000	68,000	80,000	113,000	60,000

Components may not agree with totals due to rounding.

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DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Oct	$323.5	$78.5	$61.2	$109.7	$73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun	346.5	90.1	71.0	112.6	72.8
	Jul	344.0	87.6	67.0	116.2	73.9
	Aug[r]	362.3	93.8	71.5	117.2	81.8
	Sep[r]	369.9	95.1	73.8	125.8	74.8
	Oct[p]	366.8	98.1	67.8	120.9	85.1
		Not Seasonally Adjusted				
1985	Oct	$27.5	$7.1	$5.2	$9.2	$6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul	33.4	8.8	6.8	11.0	6.7
	Aug[r]	34.2	9.6	6.7	10.8	7.5
	Sep[r]	31.1	8.9	6.0	9.8	6.9
	Oct[p]	31.3	9.1	5.5	10.3	7.2

Components may not agree with totals due to rounding.

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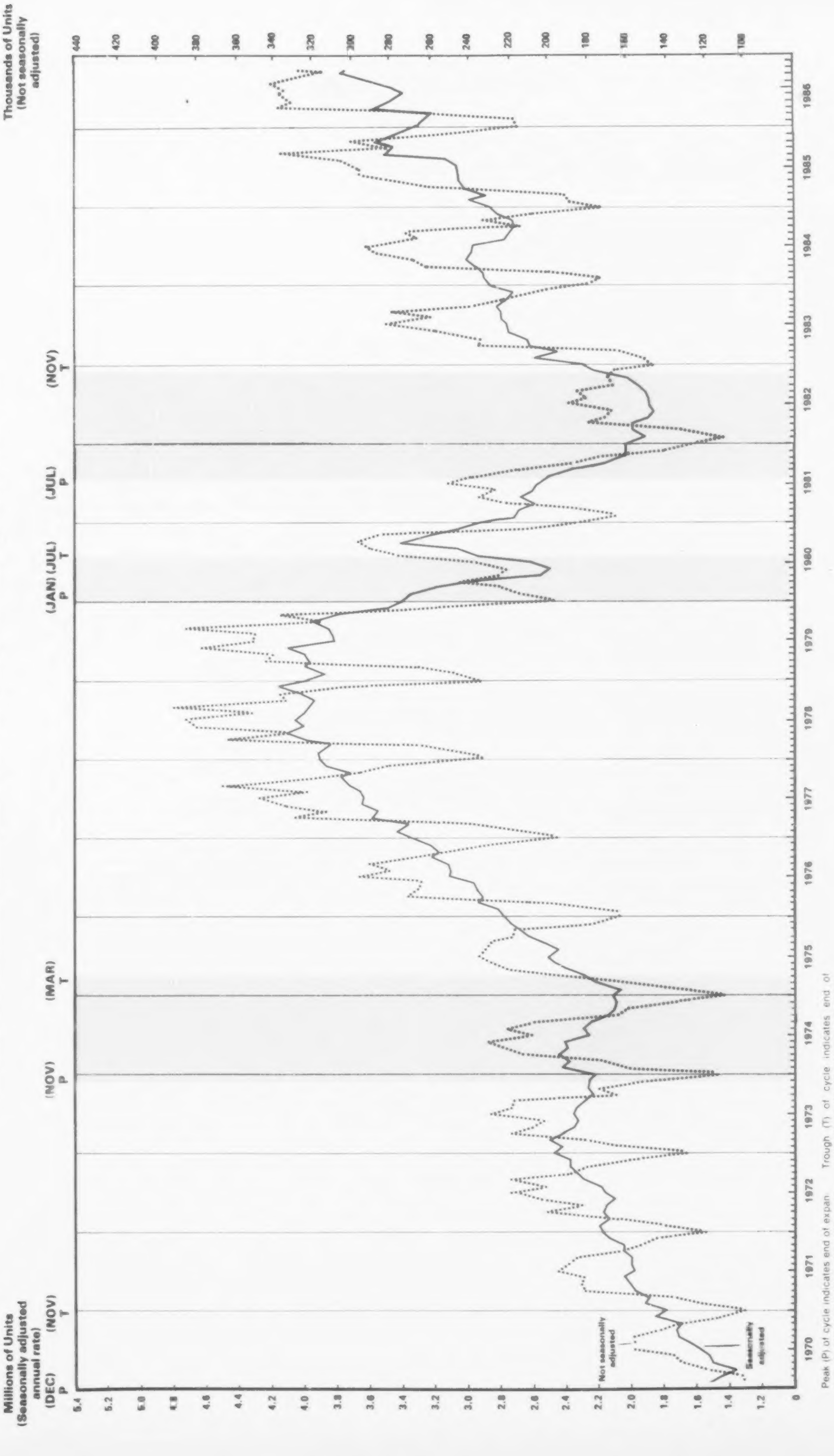
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Oct	$75,200	$91,000	$58,000	$74,500	$97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun	82,600	109,700	65,200	80,000	103,000
	Jul	79,900	104,600	64,200	77,200	101,700
	Aug[r]	82,000	107,500	63,700	79,700	102,900
	Sep[r]	80,300	106,000	62,800	77,800	100,100
	Oct[p]	79,700	106,800	61,200	77,100	100,500
			Average (Mean)			
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Oct	$91,200	$110,500	$65,000	$88,200	$116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun	102,100	134,900	73,000	95,800	126,800
	Jul	99,200	130,100	72,000	91,500	124,800
	Aug[r]	100,300	133,100	71,900	93,300	125,000
	Sep[r]	98,200	131,900	70,500	91,300	121,000
	Oct[p]	97,600	132,200	68,900	91,300	120,400

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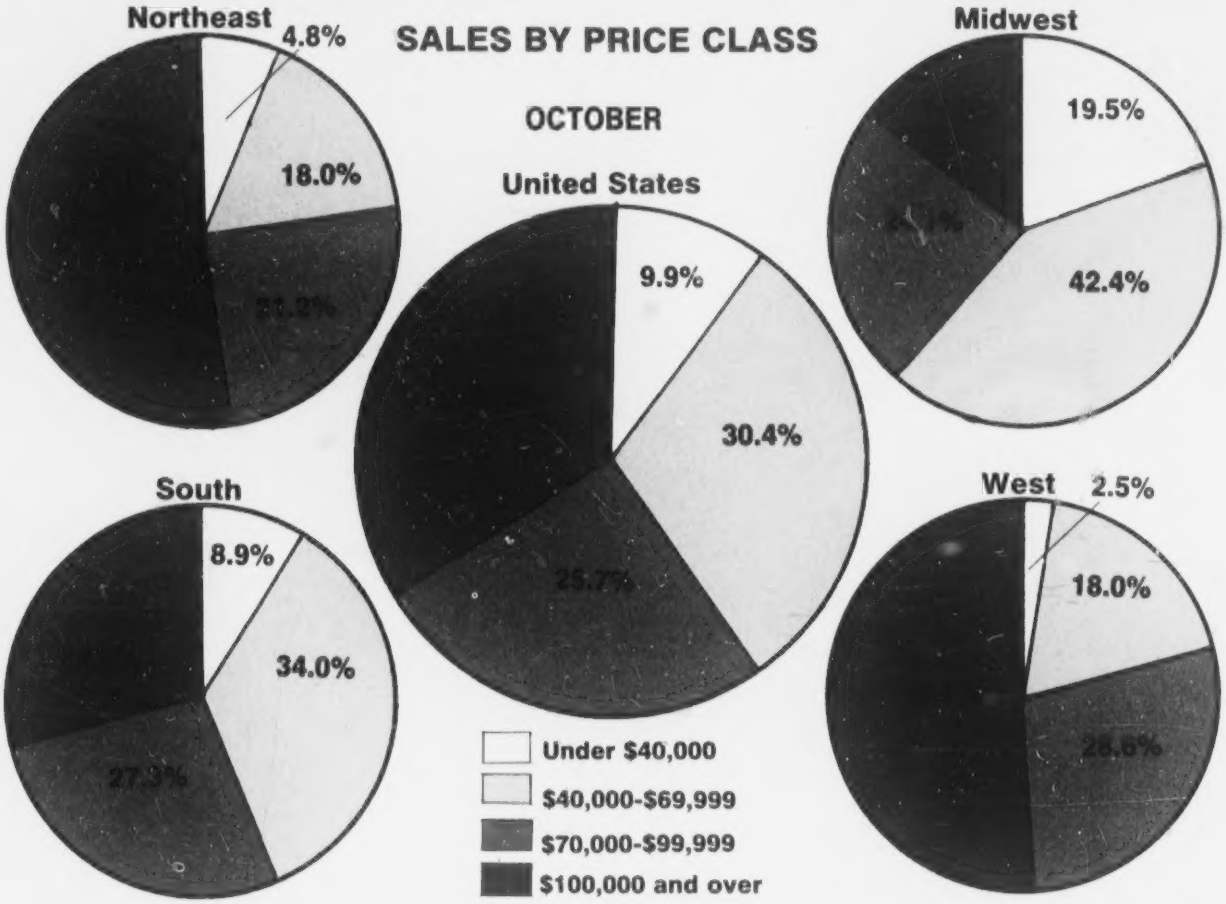
SALES BY PRICE CLASS

OCTOBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1982	Oct 1983	Oct 1984	Oct 1985r	Oct 1986p
$19,999 or under	3.2	2.0	2.4	1.8	1.7
$20,000-$29,999	4.8	4.0	3.9	3.3	2.7
$30,000-$39,999	9.2	8.2	7.2	6.4	5.5
$40,000-$49,999	12.3	11.0	10.5	9.5	8.7
$50,000-$59,999	12.5	12.7	12.1	11.9	10.6
$60,000-$69,999	11.6	12.2	11.9	11.7	11.1
$70,000-$79,999	9.8	10.5	10.5	10.5	10.0
$80,000-$89,999	7.8	8.6	8.4	8.7	9.0
$90,000-$99,999	5.7	5.9	6.3	6.0	6.7
$100,000-$119,999	7.6	8.1	8.2	8.4	9.1
$120,000-$159,999	8.5	9.2	9.7	11.2	11.6
$160,000-$199,999	3.4	3.6	4.1	4.5	5.7
$200,000-$249,999	1.8	1.9	2.2	2.6	3.4
$250,000 and over	1.7	2.1	2.6	3.1	4.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$66,900	$69,800	$71,900	$75,200	$79,700

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p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
OCTOBER 1986
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	1.6	3.3	1.3	0.3
$20,000-$29,999	2.7	1.1	5.6	2.2	0.7
$30,000-$39,999	5.5	2.1	10.6	5.4	1.5
$40,000-$49,999	8.7	3.9	14.0	9.9	3.6
$50,000-$59,999	10.6	6.3	14.8	11.7	6.2
$60,000-$69,999	11.1	7.8	13.6	12.4	8.2
$70,000-$79,999	10.0	7.6	11.2	10.0	10.1
$80,000-$89,999	9.0	7.4	8.1	10.0	9.8
$90,000-$99,999	6.7	6.2	4.8	7.3	8.7
$100,000-$119,999	9.1	8.8	5.2	9.6	13.5
$120,000-$159,999	11.6	17.7	5.5	10.6	16.8
$160,000-$199,999	5.7	11.9	2.0	4.5	8.2
$200,000-$249,999	3.4	7.4	0.7	2.2	6.1
$250,000 and over	4.2	10.2	0.6	2.9	6.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,700	$106,800	$61,200	$77,100	$100,500

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
OCTOBER 1986
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	13.9	16.6	15.8	20.2
3 Bedrooms	53.7	50.3	55.6	56.9	49.4
4 Bedrooms or more	29.5	35.8	27.8	27.3	30.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Oct 1982	Oct 1983	Oct 1984	Oct 1985^r	Oct 1986^p
2 Bedrooms or less	$47,300	$51,000	$ 51,700	$ 54,700	$ 58,100
3 Bedrooms	$63,700	$67,200	$ 69,600	$ 70,900	$ 74,900
4 Bedrooms or more	$92,300	$ 98,200	$100,800	$103,500	$106,100
All Homes	$66,900	$69,800	$ 71,900	$ 75,200	$ 79,700

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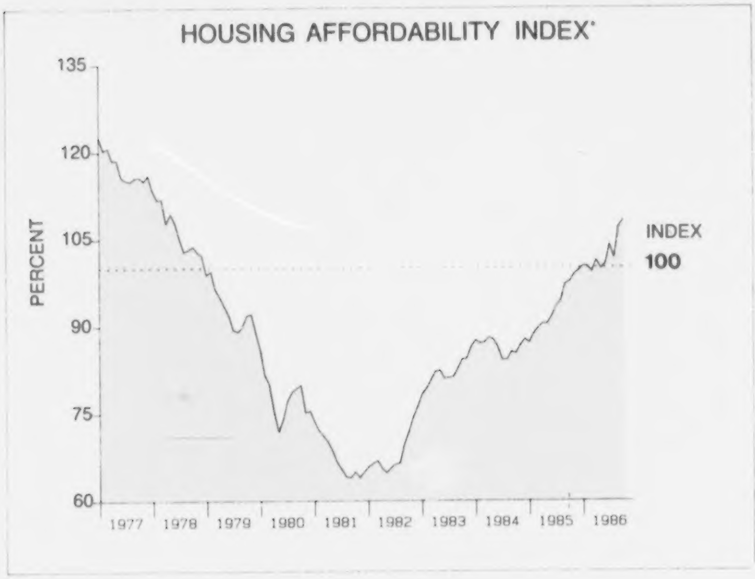
HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1985									
Oct	$75,200	11.32%	$588	25.6%	$27,518	$28,201	97.6	91.6	104.8
Nov	74,900	11.26	582	25.3	27,627	27,957	98.8	93.1	106.0
Dec	75,500	11.12	581	25.1	27,735	27,873	99.5	93.8	106.8
1986									
Jan	$77,100	10.81%	$579	24.9%	$27,857	$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul[r]	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug[r]	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep[r]	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct[p]	79,700	9.97	558	23.1	28,956	26,790	108.1	104.4	116.6

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III[r]	365,000	190,000	61,000	74,000	41,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II	3,770,000	840,000	1,070,000	1,260,000	600,000
	III[r]	3,980,000	890,000	1,050,000	1,380,000	660,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
State	**1983**	**1984**	**1985**	**1985**		**1986**		
				III	IV	I	II	III^r
Alabama	41.8	53.3	59.7	63.2	67.0	56.5	58.5	60.5
Alaska	12.1	9.2	10.0	9.2	11.3	11.5	9.5	5.7
Arizona	50.7	59.8	71.7	77.5	76.8	61.3	83.7	79.1
Arkansas	43.0	43.4	49.8	53.8	53.9	44.0	50.1	60.7
California*	343.2	382.1	407.2	425.9	430.3	395.0	473.3	505.3
Colorado	46.1	47.1	49.3	49.1	55.6	45.9	42.6	58.7
Connecticut	37.8	44.5	56.0	54.8	64.6	52.7	50.8	45.7
Delaware	9.3	10.0	12.3	13.1	13.0	10.9	12.3	8.2
District of Columbia	7.5	7.8	9.9	10.7	10.8	11.8	13.4	11.4
Florida	127.7	137.6	151.3	147.3	197.5	140.3	142.5	182.0
Georgia	51.0	60.1	65.1	55.8	70.2	77.3	69.6	74.4
Hawaii	7.8	7.0	7.9	7.7	10.6	6.4	8.5	9.4
Idaho	11.3	12.3	11.5	11.6	12.0	9.6	10.2	12.7
Illinois	115.3	122.5	140.5	151.2	163.2	174.4	160.8	186.0
Indiana	57.2	64.5	90.1	110.4	115.1	67.9	91.9	94.0
Iowa	39.1	41.9	39.5	43.9	37.5	38.3	48.5	47.8
Kansas	49.3	49.8	47.4	52.5	43.9	51.3	61.7	51.9
Kentucky	56.5	57.3	57.7	61.0	60.2	54.4	51.1	60.8
Louisiana	63.0	50.3	44.1	50.7	34.6	29.5	35.0	35.7
Maine	21.0	23.3	27.1	28.1	28.6	24.1	30.3	31.3
Maryland	60.8	66.8	80.9	91.8	87.4	72.7	85.7	92.5
Massachusetts	65.0	66.5	80.5	81.4	90.4	80.2	85.2	92.2
Michigan	135.1	139.4	167.2	189.8	186.2	160.6	190.8	179.5
Minnesota	58.6	65.5	73.9	78.3	76.8	87.8	115.4	78.9
Mississippi	32.6	32.0	35.5	41.2	36.2	26.9	32.4	41.3
Missouri	72.1	81.0	85.8	88.3	92.2	82.3	92.4	92.4
Montana	12.4	12.4	11.1	11.5	11.6	13.7	9.9	13.5
Nebraska	24.6	24.9	24.5	28.2	22.5	21.7	24.0	27.9
Nevada	10.2	9.4	10.0	10.3	11.1	10.9	11.8	10.6
New Hampshire	15.2	16.9	19.3	21.4	20.0	19.1	17.0	20.0
New Jersey	112.9	119.7	148.8	158.6	168.8	155.1	165.8	162.2
New Mexico	18.3	19.1	19.8	19.9	25.7	15.7	17.4	19.1
New York	148.5	148.9	190.7	205.4	212.3	223.9	218.2	214.4
North Carolina	93.0	103.2	123.3	127.5	133.1	120.5	134.7	144.2
North Dakota	9.4	10.0	8.9	9.1	9.9	11.6	8.4	9.5
Ohio	129.1	138.3	162.5	166.1	188.5	164.4	176.0	203.1
Oklahoma	64.7	51.9	46.8	47.1	46.5	41.5	43.0	51.3
Oregon	34.4	35.7	39.3	40.5	48.6	36.4	38.9	46.1
Pennsylvania	156.9	170.4	210.8	234.2	229.2	236.1	245.6	278.9
Rhode Island	8.8	11.0	13.2	15.4	14.3	11.6	12.2	15.3
South Carolina	39.7	46.0	52.6	56.7	53.3	51.8	54.6	55.6
South Dakota	13.3	11.8	11.3	11.8	10.3	12.0	17.6	11.9
Tennessee	71.1	78.7	99.2	108.0	112.6	90.0	102.0	121.9
Texas	191.1	196.7	203.8	211.6	221.3	169.8	189.7	215.1
Utah	14.7	15.0	15.5	14.3	16.4	14.8	14.3	16.8
Vermont	7.4	8.2	9.9	10.6	11.1	9.3	11.8	12.8
Virginia	103.1	98.1	107.2	101.3	107.4	141.1	144.4	114.7
Washington	44.9	44.9	43.8	46.7	46.5	47.1	45.4	55.0
West Virginia	32.2	34.6	37.7	39.9	39.6	38.1	43.3	39.0
Wisconsin	53.8	56.0	65.5	64.2	62.1	61.3	82.3	83.1
Wyoming	5.5	6.2	6.5	6.6	7.0	5.0	5.8	6.7

* Provided by the California Association of REALTORS®

n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985		1986		
				III	IV	I	II	III^{r}
Akron	n/a	$50.4	$52.7	$55.4	$51.6	$51.1	$58.2	$56.9
Albany/Schenectady/Troy	49.4	52.9	60.3	61.0	61.5	67.5	73.3	74.4
Albuquerque	70.1	73.4	76.8	80.1	77.2	77.6	79.7	85.4
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	137.8	139.6	138.0	149.4	149.6
Baltimore	n/a	66.1	72.6	77.4	72.8	71.6	72.8	78.0
Baton Rouge	66.1	73.5	74.6	75.5	73.1	73.6	73.3	69.8
Birmingham	62.8	65.1	64.5	65.4	64.6	67.1	69.4	69.6
Boston	82.6	100.0	134.2	138.8	144.8	145.6	156.2	163.0
Buffalo/Niagara Falls	n/a	44.8	46.7	46.3	46.7	49.7	54.0	52.8
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	69.1	70.4	70.6	75.9	75.4
Chicago	76.4	79.5	81.1	82.3	81.5	82.0	84.7	86.7
Cincinnati	57.2	58.9	60.2	61.8	58.5	62.1	64.2	64.5
Cleveland	n/a	62.7	64.4	67.0	62.2	62.1	68.0	68.4
Columbus	59.4	59.9	62.2	64.4	62.7	62.6	67.7	66.1
Dallas/Ft. Worth	76.0	82.2	87.7	89.8	87.2	93.4	93.6	92.4
Denver	78.3	82.7	84.3	85.9	84.5	84.6	87.3	87.5
Des Moines	53.0	52.4	52.5	52.9	51.6	52.7	59.0	55.2
Detroit	47.5	48.5	51.7	52.6	51.7	54.0	57.5	59.9
El Paso	55.8	57.8	57.6	57.8	58.3	57.2	60.9	59.6
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	76.8	75.5	72.6	75.1	83.4
Grand Rapids	41.3	42.8	46.7	48.3	46.2	48.9	51.6	50.6
Hartford	n/a	87.4	99.6	102.0	103.9	106.4	127.6	132.0
Houston	79.9	77.6	78.6	83.7	76.7	70.4	72.0	70.4
Indianapolis	52.8	53.1	55.0	55.3	55.1	55.7	60.8	59.9
Jacksonville	n/a	55.7	58.4	59.8	58.6	58.9	57.5	65.7
Kansas City	58.8	59.1	61.4	61.0	59.1	65.7	67.0	64.1
Las Vegas	75.1	76.3	75.1	75.7	75.3	74.6	76.9	81.3
Los Angeles Area**	112.7	115.3	n/a	n/a	119.9	120.4	128.7	132.9
Louisville	47.4	48.9	50.6	51.4	49.2	48.1	52.6	53.7
Memphis	61.6	64.1	64.6	67.2	62.5	66.3	71.3	71.5
Miami/Hialeah	n/a	79.5	80.5	86.1	79.2	78.5	85.7	85.5
Milwaukee	68.0	68.2	67.5	66.7	68.1	67.6	71.0	70.8
Minneapolis/St. Paul	73.6	74.0	75.2	75.9	75.4	76.3	79.0	78.1
Nashville	61.0	62.9	66.1	66.6	66.6	68.4	71.4	71.2
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	138.2	139.6	147.2	160.0	167.8
Oklahoma City	61.6	63.9	64.7	65.5	63.5	62.8	65.0	62.3
Omaha	55.3	56.2	58.3	59.8	57.8	58.6	62.0	57.8
Orlando	n/a	70.1	70.3	72.4	69.0	70.3	74.5	72.8
Philadelphia	64.5	65.2	70.8	71.7	69.3	72.2	73.6	75.6
Phoenix	n/a	74.7	74.7	73.4	75.7	76.2	78.8	79.1
Portland	n/a	62.9	61.5	63.2	59.5	59.9	63.4	63.1
Providence	54.7	59.6	67.5	69.8	70.2	71.9	84.4	91.9
Rochester	54.8	59.7	64.2	65.8	63.7	66.3	68.3	69.1
St. Louis	58.9	61.8	65.7	68.8	65.9	67.5	72.0	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.6	67.5	66.4	67.8	69.9
San Antonio	62.6	67.5	67.7	71.0	65.0	67.0	69.1	69.3
San Diego**	98.9	100.2	106.4	109.3	110.6	110.0	119.9	121.1
San Francisco Bay Area	129.5	129.9	n/a	143.8	n/a	n/a	n/a	164.9
Syracuse	n/a	50.7	58.8	60.7	61.2	59.6	64.9	66.2
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	60.3	58.9	56.8	62.1	62.8
Toledo, OH	51.8	50.7	51.9	54.3	49.6	52.1	57.4	60.2
Tulsa	n/a	67.3	66.7	66.3	63.6	66.4	66.8	65.6
Washington, D.C.	89.4	93.0	97.1	98.3	97.3	101.1	102.8	98.9
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	91.6	91.3	86.0	94.9	96.6

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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REALTOR®

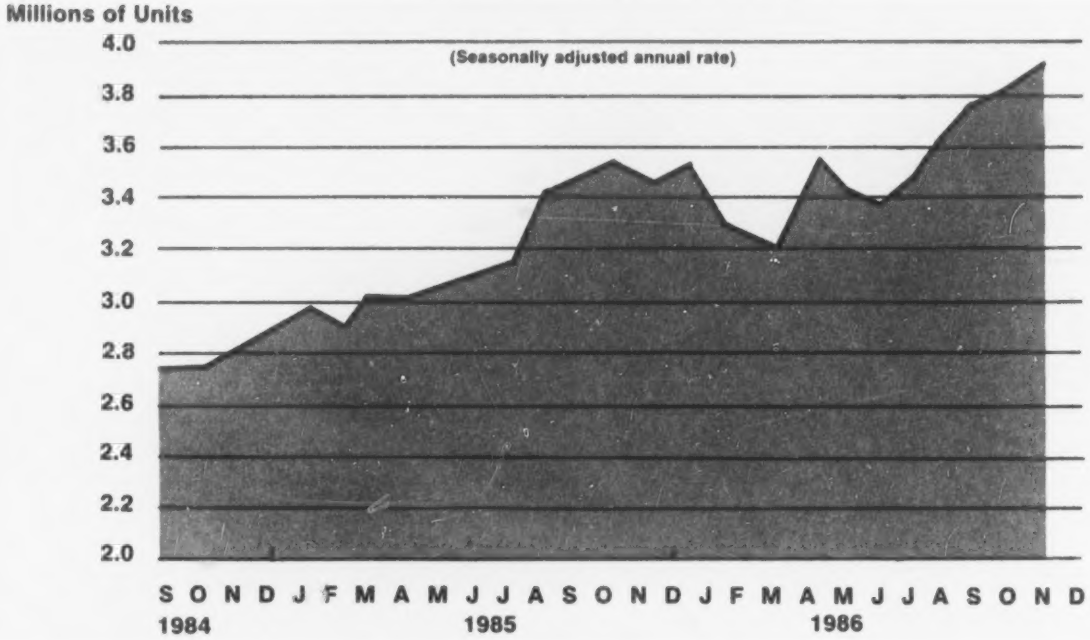
MONTHLY REPORT

existing home sales

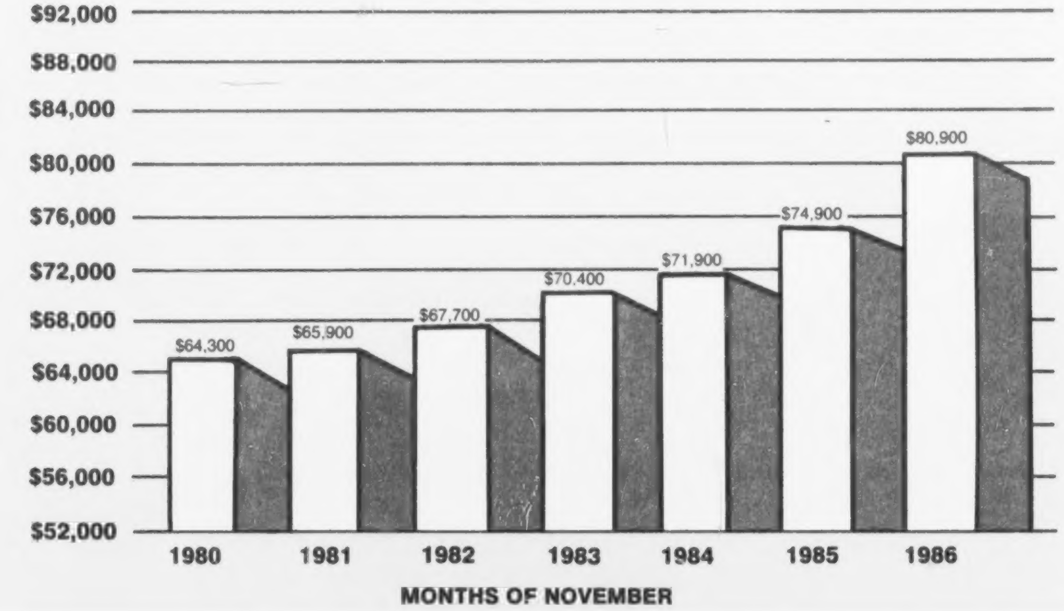
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

December, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063

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existing home sales

Existing Single-Family Home Sales

As 1986 rapidly draws to a close, home sales continue to solidify the year's position as the best this decade. Single-family home resales in November recorded a 2.9 percent jump from October reaching a year-high 3,920,000 units at seasonally adjusted annual rates. At a level 13.6 percent ahead of last year, November marked the highest rate of existing single-family home sales since September 1979. Potential buyers who stayed on the sidelines as interest rates continued to fall during the early autumn entered the market in November to have their tax deduction in place for 1987 and to get the jump on expected price increases.

The sales increase was concentrated primarily in the South, which has seen lackluster sales this year because of problems in energy and agricultural industries. While not all markets shared in the increases, strength was widespread and included markets dependent on those depressed industries. Sales in the South were 13.3 percent ahead of last month, recording a 1,530,000 rate. In the Midwest, sales increased 1.0 percent or 10,000 units to reach a 1,000,000 unit annual rate. The sales rate slipped 4.2 percent in the West to a 680,000 unit pace, but is still 13.3 percent ahead of last November. In the Northeast, the sales rate slipped 6.6 percent to 710,000 units, still an extraordinary sales rate and 6.0 percent ahead of last year's already torrid pace.

Strong volume combined with an increase in home prices to push the dollar volume of existing single-family homes sold to a record $390.5 billion at seasonally adjusted annual rates. Dollar volume rates increased in November in the South and Midwest while they declined from the previous month in the Northeast and West. All four regions posted dollar volumes well above November, 1985 levels.

Homes Available For Resale

The inventory of homes available for sale increased by 100,000 units from the revised October level during November but remains at a very low level when compared to the sales rate. Currently, there are 2,570,000 homes on the market, a level 60,000 units above last November. However, because of the more rapid sales this year the inventory is sufficient for a 7.9 months' supply compared to an 8.7 months' supply a year ago. This means the market remains quite tight with relatively few opportunities for buyers to obtain major price concessions from sellers.

Home Sales Prices

The median price existing single-family home sold in November was $80,900. This price is $1,500 above last month and $6,000 above last year. This represents an 8.0 percent increase in existing home prices over the last year.

Two regions recorded price increases near the 8.0 percent national average— 8.0 percent in the West to $102,400 and 8.5 percent in the Midwest to $63,600. By contrast the median price rose 20.9 percent in the Northeast during the last twelve months to $107,800—the highest in the country—while the South has seen prices increase just 2.7 percent over the last twelve months. All four regions recorded higher prices in November than had prevailed in October.

Housing Affordability

The increased prices overshadowed a slight decline in mortgage interest rates and increased income as the Housing Affordability Index edged lower in November. The index dipped 0.6 points to 107.9. This means that a median income family has nearly eight percent more income than the bare minimum to carry an 80 percent mortgage on the median price resale home. Such a purchase would require an income of $26,941, $2,137 less than the current median family income.

Both fixed and adjustable-rate mortgages are affordable to the median-income family. The affordability index for fixed rate loans is 104.3, down from 104.8, while the index for ARM's is 116.7, down from 117.2. Although both loan types are affordable, most families are opting for the security of the fixed rate loan.

Despite the dip in affordability in November, housing is much more affordable than one year ago. The composite index has risen 9.1 points during the last year, while the fixed rate index has climbed 11.2 points and the adjustable rate index has risen 10.7 points. Shifting market shares from adjustable to fixed rate loans account for the slower improvement in the composite index.

Apartment Condominium and Cooperative Resales

The third quarter saw strong condominium/cooperative resales market in most parts of the country. In the July-September quarter a record sales rate of 365,000 units was achieved, 21.2 percent above the second quarter and 20.1 percent ahead of a year ago.

The Northeast continues to record the lion's share of condo/co-op activity with a 190,000 unit sales rate, 32.9 percent ahead of last quarter. Sales in the West jumped 36.7 percent to a 41,000 unit rate while in the South the gain was 8.8 percent to 74,000 units. The resale condo/co-op market in the Midwest was steady at 61,000 units.

The total home resales rate in the third quarter fell just short of the four million mark recording an annualized 3.98 million units. The total sales rate increased from the second quarter in all regions except the Midwest.

State Home Resales

The resale housing market differs widely even within each Census region. In the third quarter markets improved markedly, i.e., more than 20 percent, from the second quarter in eight states scattered all over the country. By contrast sixteen states plus the District of Columbia recorded declines in the annual rate of sales between the last two quarters. More than half of those had decreases in excess of ten percent. Significantly, eight of the areas reporting declines for the third quarter reported a sales rate below last year as well.

Down 10.0% or more

Alaska
Connecticut
Delaware
Dist. of Columbia
Kansas
Minnesota
Nevada
South Dakota
Virginia

Down 0.1 - 9.9%

Arizona
Iowa
Michigan
New Jersey
New York
West Virginia
Wisconsin

Up 0.1 - 9.9%

Alabama
California
Georgia
Indiana
Louisiana
Maine
Maryland
Massachusetts
Missouri
New Mexico
North Carolina
South Carolina
Vermont

Up 10.0% - 19.9%

Hawaii
Illinois
Kentucky
Nebraska
New Hampshire
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
Tennessee
Texas
Utah
Wyoming

Up 20% or More

Arkansas
Colorado
Florida
Idaho
Mississippi
Montana
Rhode Island
Washington

In the third quarter homes sold at a seasonally adjusted annual rate in excess of 100,000 units in 12 states, led by California with a 505,300 rate. Others in the top five include Pennsylvania (282,100), Texas (223,600), New York (212,500), and Ohio (205,100). Taken alone these five states provided 36.2 percent of existing home sales.

Metropolitan Area Home Prices

The cardinal determinant of residential real estate values is often expressed as location, location, location. In the third quarter of 1986 this certainly seems true across metropolitan areas since there were wide variations in both price levels and price changes.

The median sales price for an existing single-family home exceeded $100,000 in seven metropolitan areas, led by New York/Northern New Jersey/Long Island at $167,800. The Boston and San Francisco Bay areas also recorded median prices above $160,000. The top price group was rounded out by Orange County, California (Anaheim MSA), the Los Angeles area, metropolitan Hartford and greater San Diego. At the lower-priced extreme are seven metropolitan areas with median prices less than $60,000. In the third quarter the lowest median price among the metropolitan areas studied was Buffalo/Niagara Falls at $52,800. Also with lower median prices were greater Louisville, metropolitan Des Moines, the Akron area, metropolitan Omaha, greater Detroit, and the Indianapolis area.

In terms of price *changes*, metropolitan areas in the Northeast again led the way. Metropolitan Providence, greater Hartford, the Albany/Schenectady/Trop area, and New York/Northern New Jersey/Long Island all recorded price increases of more than 20 percent in the last twelve months. An additional five areas had price jumps between ten and 20 percent. However, some metropolitan areas experienced lower median prices than a year ago in the third quarter. Oil patch areas of metropolitan Houston, greater Baton Rouge, the Oklahoma City area, metropolitan San Antonio and greater Tulsa were joined by greater Omaha, the Miami/Hialeah area and metropolitan Portland in the price decline columns.

Down
- Baton Rouge
- Houston
- Miami/Hialeah
- Oklahoma City
- Omaha
- Portland
- San Antonio
- Tulsa

Up 0.1 - 4.9%
- Akron
- Baltimore
- Cincinnati
- Cleveland
- Columbus
- Dallas/Ft. Worth
- Denver
- Des Moines
- El Paso
- Grand Rapids
- Louisville
- Minneapolis/St. Paul
- Orlando
- St. Louis
- Salt Lake/Ogden
- Washington, D.C.

Up 5.0 - 9.9%
- Albuquerque
- Orange County (CA)
- Birmingham
- Charlotte/Gastonia/Rock Hill
- Chicago
- Ft. Lauderdale/Hollywood/Pompano Beach
- Indianapolis
- Jacksonville
- Kansas City
- Las Vegas
- Memphis
- Milwaukee
- Nashville
- Philadelphia
- Phoenix
- Rochester
- Syracuse
- Tampa/St. Petersburg/Clearwater
- West Palm Beach/Boca Raton/Delray Beach

Up 10.0% or More
- Albany/Schenectady/Troy
- Boston
- Buffalo/Niagara Falls
- Detroit
- New York/Northern New Jersey/Long Island
- Providence
- San Diego
- San Francisco Bay Area
- Toledo

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months' Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Nov	3,450,000	2,510,000	8.7	$74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun	3,390,000	2,690,000	9.5	82,600
	Jul	3,470,000	2,530,000	8.7	79,900
	Aug	3,610,000	2,670,000	8.9	82,000
	Sep[r]	3,770,000	2,450,000	7.8	80,300
	Oct[r]	3,810,000	2,470,000	7.8	79,400
	Nov[p]	3,920,000	2,570,000	7.9	80,900

r Revised   p Preliminary   n/a not available   * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun	3,390,000	670,000	970,000	1,180,000	570,000
	Jul	3,470,000	670,000	930,000	1,270,000	590,000
	Aug	3,610,000	710,000	990,000	1,260,000	650,000
	Sep	3,770,000	720,000	1,050,000	1,380,000	620,000
	Oct[r]	3,810,000	760,000	990,000	1,350,000	710,000
	Nov[p]	3,920,000	710,000	1,000,000	1,530,000	680,000
			Not Seasonally Adjusted			
1985	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul	336,000	68,000	94,000	120,000	54,000
	Aug	341,000	72,000	93,000	116,000	60,000
	Sep	317,000	68,000	85,000	107,000	57,000
	Oct[r]	326,000	70,000	81,000	115,000	60,000
	Nov[p]	267,000	46,000	63,000	114,000	45,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

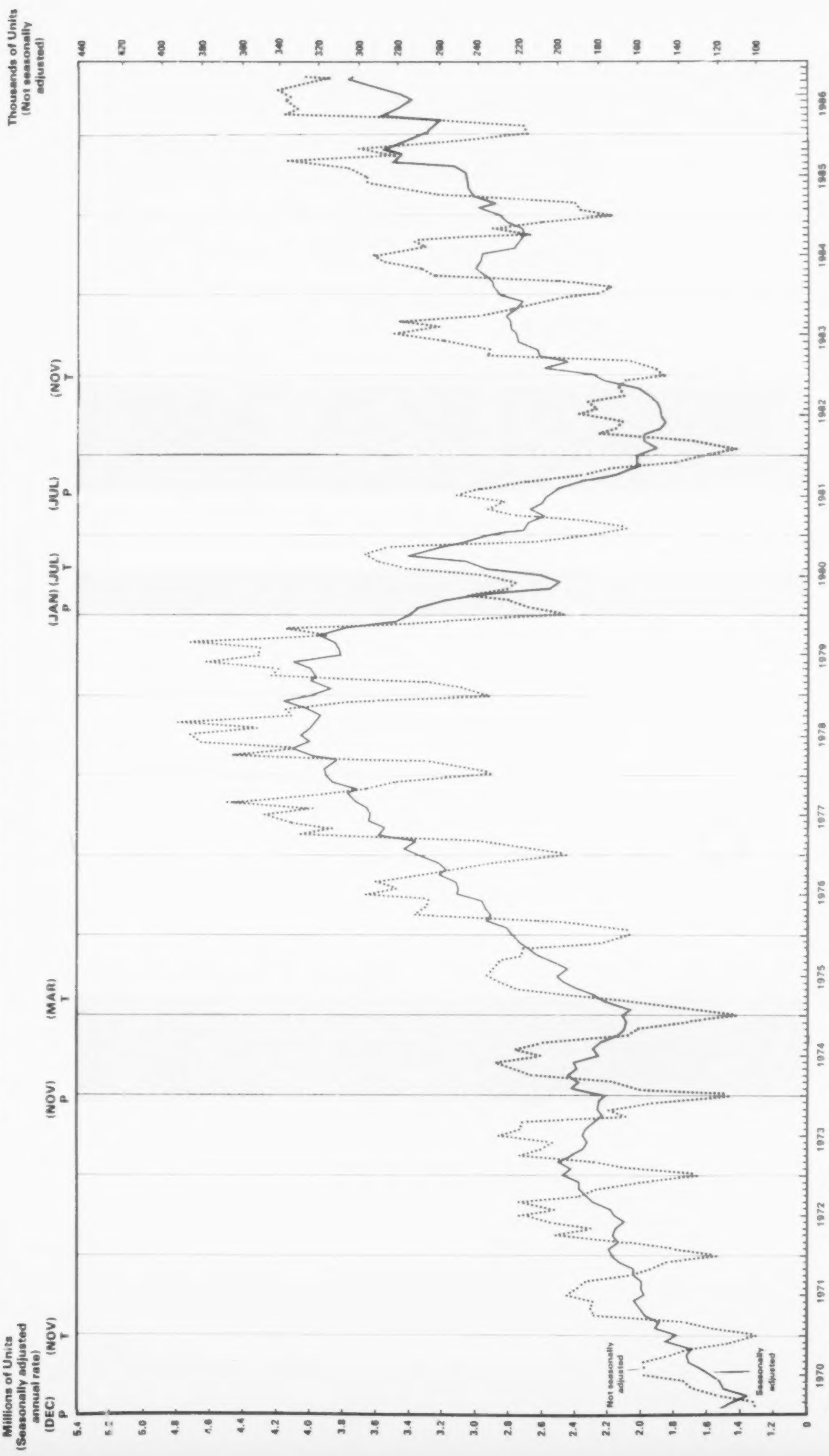
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
			Seasonally Adjusted Annual Rates			
1985	Nov	$308.6	$73.6	$58.6	$112.0	$68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun	346.5	90.1	71.0	112.6	72.8
	Jul	344.0	87.6	67.0	116.2	73.9
	Aug	362.3	93.8	71.5	117.2	81.8
	Sep	369.9	95.1	73.8	125.8	74.8
	Oct[r]	370.9	99.8	68.3	120.2	87.1
	Nov[p]	390.5	94.2	73.1	117.5	83.7
			Not Seasonally Adjusted			
1985	Nov	$22.2	$5.1	$3.7	$8.8	$4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul	33.4	8.8	6.8	11.0	6.7
	Aug	34.2	9.6	6.7	10.8	7.5
	Sep	31.1	8.9	6.0	9.8	6.9
	Oct[r]	31.7	9.2	5.6	10.2	7.3
	Nov[p]	26.6	6.1	4.6	8.8	5.5

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

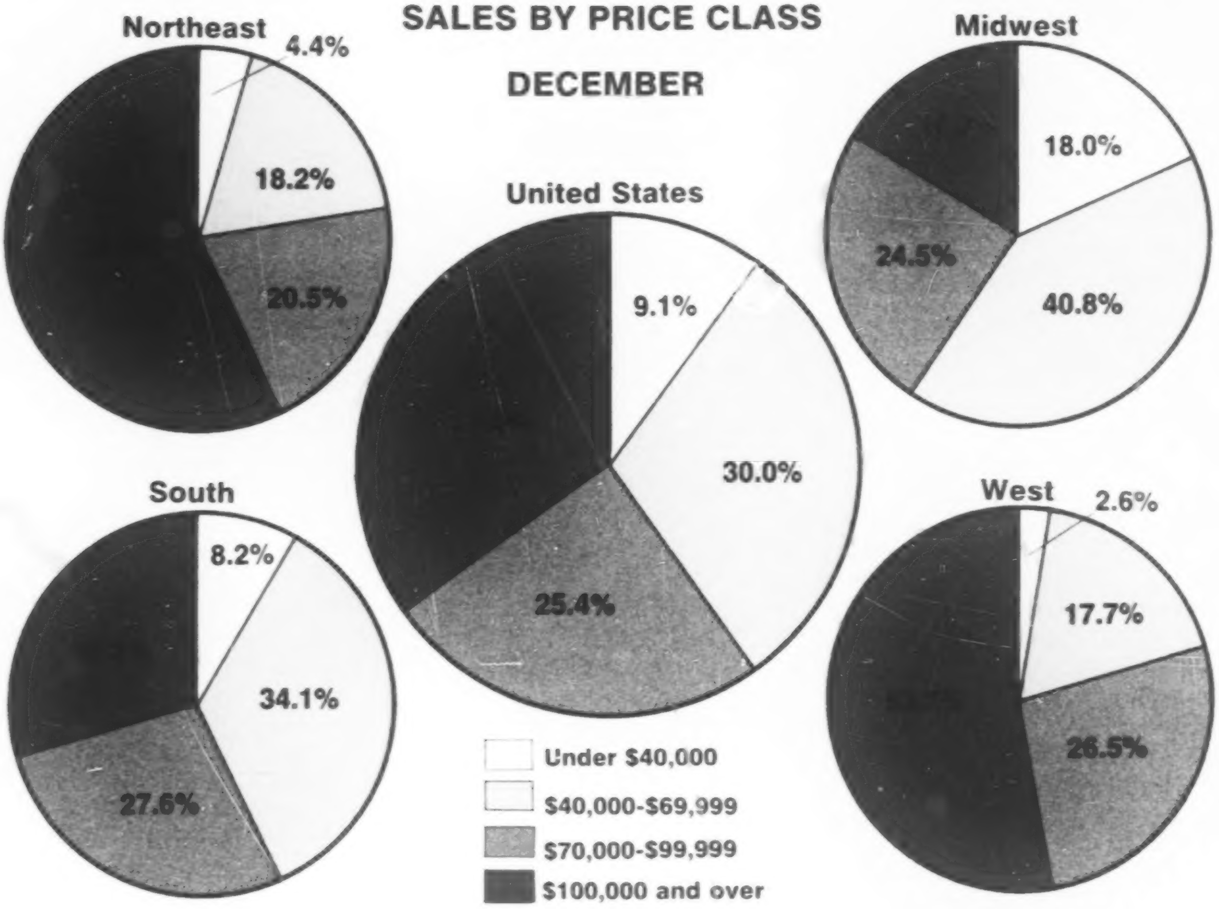
	Year	United States	Northeast	Midwest	South	West
			Median			
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Nov	$74,900	$89,200	$57,700	$75,000	$94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun	82,600	109,700	65,200	80,000	103,000
	Jul	79,900	104,600	64,200	77,200	101,700
	Aug	82,000	107,500	63,700	79,700	102,900
	Sep	80,300	106,000	62,800	77,800	100,100
	Oct[r]	79,400	106,000	61,100	75,900	101,700
	Nov[p]	80,900	107,800	63,600	77,000	102,400
			Average (Mean)			
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Nov	$90,300	$110,200	$64,700	$88,100	$112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun	102,100	134,900	73,000	95,800	126,800
	Jul	99,200	130,100	72,000	91,500	124,800
	Aug	100,300	133,100	71,900	93,300	125,000
	Sep	98,200	131,900	70,500	91,300	121,000
	Oct[r]	97,300	131,600	68,700	89,000	123,200
	Nov[p]	99,700	133,600	72,800	91,700	123,000

r Revised

p Preliminary

SALES BY PRICE CLASS

DECEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1982	Nov 1983	Nov 1984	Nov 1985[r]	Nov 1986[p]
$19,999 or under	2.7	2.3	2.4	1.8	1.4
$20,000-$29,999	4.7	3.9	3.8	3.4	2.5
$30,000-$39,999	9.0	7.8	7.8	6.4	5.2
$40,000-$49,999	11.8	10.8	10.1	9.7	8.6
$50,000-$59,999	12.8	12.8	12.2	11.7	10.3
$60,000-$69,999	11.6	12.0	12.1	11.9	11.1
$70,000-$79,999	9.9	10.6	10.9	10.2	10.1
$80,000-$89,999	7.9	8.8	8.6	8.6	8.7
$90,000-$99,999	5.8	6.0	6.3	6.1	6.6
$100,000-$119,999	7.9	8.3	8.4	9.6	9.2
$120,000-$159,999	8.9	9.2	9.7	10.7	12.1
$160,000-$199,999	3.5	3.5	4.0	4.5	6.3
$200,000-$249,999	1.7	1.9	2.1	2.4	3.5
$250,000 and over	1.8	2.1	2.1	3.0	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,700	$70,400	$71,900	$74,900	$80,900

[r] Revised

[p] Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	0.6	3.2	0.9	0.3
$20,000-$29,999	2.5	1.3	5.4	1.9	0.8
$30,000-$39,999	5.2	2.5	9.4	5.4	1.5
$40,000-$49,999	8.6	4.0	13.2	10.1	3.4
$50,000-$59,999	10.3	6.4	14.0	11.7	6.2
$60,000-$69,999	11.1	7.8	13.6	12.3	8.1
$70,000-$79,999	10.1	7.5	11.2	10.9	9.0
$80,000-$89,999	8.7	7.5	7.9	9.8	8.8
$90,000-$99,999	6.6	5.5	5.4	6.9	8.7
$100,000-$119,999	9.2	8.7	5.5	9.9	13.2
$120,000-$159,999	12.1	18.0	6.1	10.6	18.1
$160,000-$199,999	6.3	12.1	3.3	4.5	9.1
$200,000-$249,999	3.5	7.6	1.0	2.1	6.2
$250,000 and over	4.4	10.5	0.8	3.0	6.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,900	$107,800	$63,600	$77,000	$102,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER 1986

(Percentage Distribution)

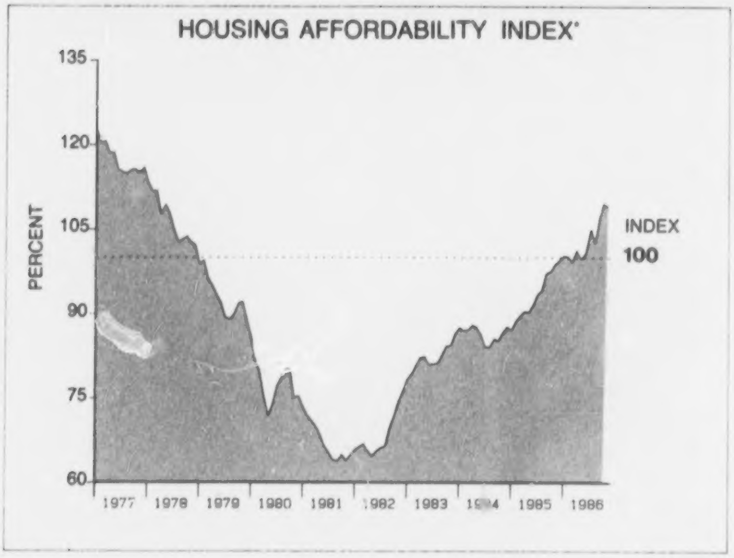
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.5	14.4	19.7	15.3	20.1
3 Bedrooms	54.3	50.0	54.6	59.0	50.1
4 Bedrooms or more	28.2	35.6	25.7	25.7	29.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1982	Nov 1983	Nov 1984	Nov 1985	Nov 1986
2 Bedrooms or less	$46,300	$51,900	$ 53,500	$ 55,000	$ 59,800
3 Bedrooms	$59,900	$67,700	$ 69,600	$ 70,000	$ 75,900
4 Bedrooms or more	$78,800	$ 98,100	$100,900	$103,500	$109,000
All Homes	$67,700	$70,400	$ 71,900	$ 74,900	$ 80,900

r Revised p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Affordability Indexes Fixed	Affordability Indexes ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1985									
Nov	$74,900	11.26%	$582	25.3%	$27,627	$27,957	98.8	93.1	106.0
Dec	75,500	11.12	581	25.1	27,735	27,873	99.5	93.8	106.8
1986									
Jan	$77,100	10.81%	$579	24.9%	$27,857	$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul^r	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct^r	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov^p	80,900	9.86	561	23.2	29,078	26,941	107.9	104.3	116.7

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III[r]	365,000	190,000	61,000	74,000	41,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II	3,770,000	840,000	1,070,000	1,260,000	600,000
	III[r]	3,980,000	890,000	1,050,000	1,380,000	660,000

[r] Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1985		1986		
State	1983	1984	1985	III	IV	I	II	III^r
Alabama	41.8	53.3	59.7	63.2	67.0	56.5	58.5	60.5
Alaska	12.1	9.2	10.0	9.2	11.3	11.5	9.5	5.7
Arizona	50.7	59.8	71.7	77.5	76.8	61.3	83.7	79.1
Arkansas	43.0	43.4	49.8	53.8	53.9	44.0	50.1	60.7
California*	343.2	382.1	407.2	425.9	430.3	395.0	473.3	505.3
Colorado	46.1	47.1	49.3	49.1	55.6	45.9	42.6	58.7
Connecticut	37.8	44.5	56.0	54.8	64.6	52.7	50.8	45.7
Delaware	9.3	10.0	12.3	13.1	13.0	10.9	12.3	8.2
District of Columbia	7.5	7.8	9.9	10.7	10.8	11.8	13.4	11.4
Florida	127.7	137.6	151.3	147.3	197.5	140.3	142.5	182.0
Georgia	51.0	60.1	65.1	55.8	70.2	77.3	69.6	74.4
Hawaii	7.8	7.0	7.9	7.7	10.6	6.4	8.5	9.4
Idaho	11.3	12.3	11.5	11.6	12.0	9.6	10.2	12.7
Illinois	115.3	122.5	140.5	151.2	163.2	174.4	160.8	186.0
Indiana	57.2	64.5	90.1	110.4	115.1	67.9	91.9	94.0
Iowa	39.1	41.9	39.5	43.9	37.5	38.3	48.5	47.8
Kansas	49.3	49.8	47.4	52.5	43.9	51.3	61.7	51.9
Kentucky	56.5	57.3	57.7	61.0	60.2	54.4	51.1	60.8
Louisiana	63.0	50.3	44.1	50.7	34.6	29.5	35.0	35.7
Maine	21.0	23.3	27.1	28.1	28.6	24.1	30.3	31.3
Maryland	60.8	66.8	80.9	91.8	87.4	72.7	85.7	92.5
Massachusetts	65.0	66.5	80.5	81.4	90.4	80.2	85.2	92.2
Michigan	135.1	139.4	167.2	189.8	186.2	160.6	190.8	179.5
Minnesota	58.6	65.5	73.9	78.3	76.8	87.8	115.4	78.9
Mississippi	32.6	32.0	35.5	41.2	36.2	26.9	32.4	41.3
Missouri	72.1	81.0	85.8	88.3	92.2	82.3	92.4	92.4
Montana	12.4	12.4	11.1	11.5	11.6	13.7	9.9	13.5
Nebraska	24.6	24.9	24.5	28.2	22.5	21.7	24.0	27.9
Nevada	10.2	9.4	10.0	10.3	11.1	10.9	11.8	10.6
New Hampshire	15.2	16.9	19.3	21.4	20.0	19.1	17.0	20.0
New Jersey	112.9	119.7	148.8	158.6	168.8	155.1	165.8	162.2
New Mexico	18.3	19.1	19.8	19.9	25.7	15.7	17.4	19.1
New York	148.5	148.9	190.7	205.4	212.3	223.9	218.2	214.4
North Carolina	93.0	103.2	123.3	127.5	133.1	120.5	134.7	144.2
North Dakota	9.4	10.0	8.9	9.1	9.9	11.6	8.4	9.5
Ohio	129.1	138.3	162.5	166.1	188.5	164.4	176.0	203.1
Oklahoma	64.7	51.9	46.8	47.1	46.5	41.5	43.0	51.3
Oregon	34.4	35.7	39.3	40.5	48.6	36.4	38.9	46.1
Pennsylvania	156.9	170.4	210.8	234.2	229.2	236.1	245.6	278.9
Rhode Island	8.8	11.0	13.2	15.4	14.3	11.6	12.2	15.3
South Carolina	39.7	46.0	52.6	56.7	53.3	51.8	54.6	55.6
South Dakota	13.3	11.8	11.3	11.8	10.3	12.0	17.6	11.9
Tennessee	71.1	78.7	99.2	108.0	112.6	90.0	102.0	121.9
Texas	191.1	196.7	203.8	211.6	221.3	169.8	189.7	215.1
Utah	14.7	15.0	15.5	14.3	16.4	14.8	14.3	16.8
Vermont	7.4	8.2	9.9	10.6	11.1	9.3	11.8	12.8
Virginia	103.1	98.1	107.2	101.3	107.4	141.1	144.4	114.7
Washington	44.9	44.9	43.8	46.7	46.5	47.1	45.4	55.0
West Virginia	32.2	34.6	37.7	39.9	39.6	38.1	43.3	39.0
Wisconsin	53.8	56.0	65.5	64.2	62.1	61.3	82.3	83.1
Wyoming	5.5	6.2	6.5	6.6	7.0	5.0	5.8	6.7

* Provided by the California Association of REALTORS®

n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
Metropolitan Area	1983	1984	1985	1985		1986		
				III	IV	I	II	III^{r}
Akron	n/a	$50.4	$52.7	$55.4	$51.6	$51.1	$58.2	$56.9
Albany/Schenectady/Troy	49.4	52.9	60.3	61.0	61.5	67.5	73.3	74.4
Albuquerque	70.1	73.4	76.8	80.1	77.2	77.6	79.7	85.4
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	137.8	139.6	138.0	149.4	149.6
Baltimore	n/a	66.1	72.6	77.4	72.8	71.6	72.8	78.0
Baton Rouge	66.1	73.5	74.6	75.5	73.1	73.6	73.3	69.8
Birmingham	62.8	65.1	64.5	65.4	64.6	67.1	69.4	69.6
Boston	82.6	100.0	134.2	138.8	144.8	145.6	156.2	163.0
Buffalo/Niagara Falls	n/a	44.8	46.7	46.3	46.7	49.7	54.0	52.8
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	69.1	70.4	70.6	75.9	75.4
Chicago	76.4	79.5	81.1	82.3	81.5	82.0	84.7	86.7
Cincinnati	57.2	58.9	60.2	61.8	58.5	62.1	64.2	64.5
Cleveland	n/a	62.7	64.4	67.0	62.2	62.1	68.0	68.4
Columbus	59.4	59.9	62.2	64.4	62.7	62.6	67.7	66.1
Dallas/Ft. Worth	76.0	82.2	87.7	89.8	87.2	93.4	93.6	92.4
Denver	78.3	82.7	84.3	85.9	84.5	84.6	87.3	87.5
Des Moines	53.0	52.4	52.5	52.9	51.6	52.7	59.0	55.2
Detroit	47.5	48.5	51.7	52.6	51.7	54.0	57.5	59.9
El Paso	55.8	57.8	57.6	57.8	58.3	57.2	60.9	59.6
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	76.8	75.5	72.6	75.1	83.4
Grand Rapids	41.3	42.8	46.7	48.3	46.2	48.9	51.6	50.6
Hartford	n/a	87.4	99.6	102.0	103.9	106.4	127.6	132.0
Houston	79.9	77.6	78.6	83.7	76.7	70.4	72.0	70.4
Indianapolis	52.8	53.1	55.0	55.3	55.1	55.7	60.8	59.9
Jacksonville	n/a	55.7	58.4	59.8	58.6	58.9	57.5	65.7
Kansas City	58.8	59.1	61.4	61.0	59.1	65.7	67.0	64.1
Las Vegas	75.1	76.3	75.1	75.7	75.3	74.6	76.9	81.3
Los Angeles Area**	112.7	115.3	n/a	n/a	119.9	120.4	128.7	132.9
Louisville	47.4	48.9	50.6	51.4	49.2	48.1	52.6	53.7
Memphis	61.6	64.1	64.6	67.2	62.5	66.3	71.3	71.5
Miami/Hialeah	n/a	79.5	80.5	86.1	79.2	78.5	85.7	85.5
Milwaukee	68.0	68.2	67.5	66.7	68.1	67.6	71.0	70.8
Minneapolis/St. Paul	73.6	74.0	75.2	75.9	75.4	76.3	79.0	78.1
Nashville	61.0	62.9	66.1	66.6	66.6	68.4	71.4	71.2
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	138.2	139.6	147.2	160.0	167.8
Oklahoma City	61.6	63.9	64.7	65.5	63.5	62.8	65.0	62.3
Omaha	55.3	56.2	58.3	59.8	57.8	58.6	62.0	57.8
Orlando	n/a	70.1	70.3	72.4	69.0	70.3	74.5	72.8
Philadelphia	64.5	65.2	70.8	71.7	69.3	72.2	73.6	75.6
Phoenix	n/a	74.7	74.7	73.4	75.7	76.2	78.8	79.1
Portland	n/a	62.9	61.5	63.2	59.5	59.9	63.4	63.1
Providence	54.7	59.6	67.5	69.8	70.2	71.9	84.4	91.9
Rochester	54.8	59.7	64.2	65.8	63.7	66.3	68.3	69.1
St. Louis	58.9	61.8	65.7	68.8	65.9	67.5	72.0	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.6	67.5	66.4	67.8	69.9
San Antonio	62.6	67.5	67.7	71.0	65.0	67.0	69.1	69.3
San Diego**	98.9	100.2	106.4	109.3	110.6	110.0	119.9	121.1
San Francisco Bay Area	129.5	129.9	n/a	143.8	n/a	n/a	n/a	164.9
Syracuse	n/a	50.7	58.8	60.7	61.2	59.6	64.9	66.2
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	60.3	58.9	56.8	62.1	62.8
Toledo, OH	51.8	50.7	51.9	54.3	49.6	52.1	57.4	60.2
Tulsa	n/a	67.3	66.7	66.3	63.6	66.4	66.8	65.6
Washington, D.C.	89.4	93.0	97.1	98.3	97.3	101.1	102.8	98.9
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	91.6	91.3	86.0	94.9	96.6

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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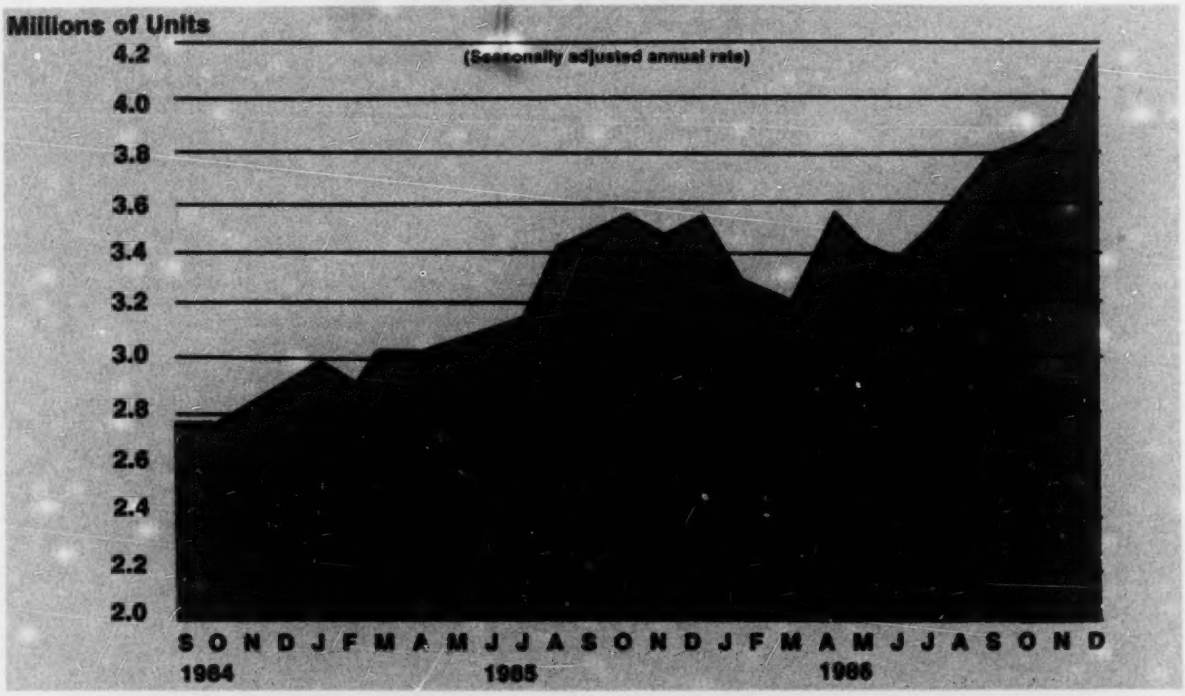
MONTHLY REPORT

home sales existing

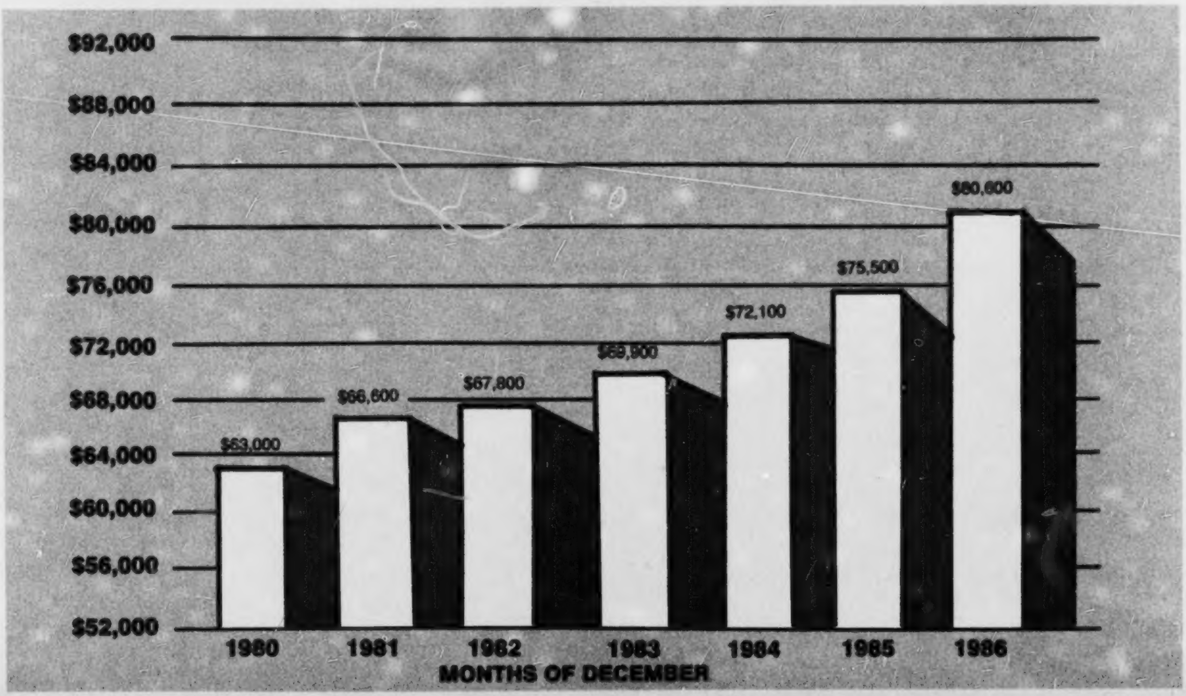
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

January, 1987

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1980-1986



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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Halvor M. Juul, *Director*

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existing home sales

Existing Home Sales

Home resales in 1986 were at their highest levels in the 1980s. December figures indicated a new sales record of 4,170,000 units at seasonally adjusted annual rates, a level 6.6 percent higher than November and 18.5 percent higher than a year earlier. December's sales top the November 1978 record by 20,000 units.

The primary reason for the increase was a 20 basis point drop in the mortgage interest rate during the month. In addition, December's weather was much better than usual, thus bringing additional buyers.*

Finally, tax reform was impacting on the market in two ways. The only major housing related tax break preserved under the Tax Reform Act of 1986 was the mortgage interest deduction for first and second homes; buyers, anxious to lock in that deduction for 1987, were active in the market. Also, some investors in single-family homes who had significant capital gains were encouraged to recognize those gains in 1986, subjecting them to the lower capital gains tax rate rather than bringing them into regular income for tax years beginning after January 1, 1987.

For the entire year, a total of 3,565,000 existing single-family homes were sold. Sales of 703,000 units in the Northeast were a new historical record, while in the Midwest and the South the highest sales level this decade was achieved. In the West, although the sales rate increased 10.1 percent, 1986 sales remained below 1980 levels.

In 1986, a total of 3,897,000 housing units (including single-family, condos and co-ops) changed ownership, a level 11.6 percent above 1985. Sales jumped 14.8 percent in the Northeast and 14.7 percent in the Midwest recording 869,000 and 1,051,000 total sales last year, respectively. In the West total resales increased 10.1 percent to 643,000 units while the largest region, despite some poor economic performances, showed an increase in total home resales of 8.0 percent to 1,335,000 units.

Inventory Available for Sale

At the end of December fewer than two million homes were on the market for resale. These 1.94 million homes are sufficient to sustain the resale market for just 5.6 months at December's resale pace. The available inventory of homes for sale usually declines in December as prospective sellers are reluctant to list their homes during the holiday season. But current supply is extraordinarily low and may foretell increasing pressure on home prices in coming months.

Existing Home Prices

The median price for existing homes sold in December was $80,600, an increase of $200 from a month earlier and 6.8 percent higher than a year ago. The extreme regionalization of price behavior continues. The Northeast recorded a remarkable $14,400 increase in one month and registered a median price of $120,800— 28.9 percent above a year earlier. In the Midwest the median price has increased 7.3 percent over the last 12 months to $62,900. Similarly the West has recorded a 6.5 percent increase to $100,600. The prevalence of distressed property sales in the South held the increase to 1.8 percent, recording a median price of $75,400 in December.

For the year, the nationwide median existing house price was $80,300, a level 6.4 percent above 1985. Both the highest median price ($105,100) and the most rapid increase (18.8%) occurred in the Northeast. Median prices remained lowest in the Midwest ($63,600), but prices there registered the second fastest regional increase (8.0%). The second most costly region is the West with a median of $100,500, an increase of 5.3 percent from 1985. Economic problems in parts of the South in 1986 held the increase in the median price to 4.0 percent with a $78,200 median.

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* December, January and February are traditionally low-volume home sales months. They depend on a significant degree of seasonal adjustment to maintain comparability with other months. Even small variations in actual sales activity can lead to significant changes in seasonally adjusted data. Thus good weather explains part of the record-level sales this December.

Housing Affordability

Led by a 20 basis point decline in mortgage interest rates and continued increase in family income, the affordability of housing improved in December. The Housing Affordability Index increased two full points to 110.8, meaning the median income family has an income nearly 11 percent higher than required to minimally qualify for a mortgage on a median price home. Specifically, the income required to qualify for an 80 percent loan on the median price home is $26,364, $2,836 less than the median family income. The affordability of both adjustable rate and fixed rate loans increased in December and recorded indexes well above 100.

In 1986, for the first time since 1979, the annual median price home was affordable for the median income family. A typical family last year had an income 5.7 percent higher than the bare minimum required to qualify for an 80 percent loan on the median price home.

Condominium/Cooperative Resales

All four regions experienced increases in the rate of condo/co-op activity in the fourth quarter of 1986, pushing the nationwide rate to a new record 406,000 units. Condo/co-op resales increased most rapidly in the South, jumping 16.2 percent to an 86,000 unit annual rate. In the Northeast condo/co-op sales continued to surge, increasing 11.1 percent to a 211,000 unit rate. A similar 9.8 percent increase took place in the Midwest to 67,000 units, while in the West condo/co-op sales were 2.4 percent higher than the previous quarter with a 42,000 unit sales rate.

State Home Resales

The largest state in terms of home resales continues to be California with 484,600 sales in 1986. This was followed by Pennsylvania (259,100) and New York (216,300). Other states in the "top 10" were Texas, Michigan, Ohio, Illinois, Florida, New Jersey, and North Carolina. These states accounted for over 2,000,000 sales or 51.7 percent of the national total.

Different states also showed strikingly different changes in housing markets in 1986. Minnesota recorded the sharpest percentage growth in home resales, with Hawaii and Illinois not far behind. In total, six states had resale housing markets at least 20 percent better than in 1985. Twenty-two states and the District of Columbia had markets which increased at least 10 percent. At the other extreme, three states (New Hampshire, Louisiana, and Alaska) recorded sales levels more than ten percent below a year earlier. Nine other states recorded lesser declines.

Down 10% or more	Down 0.1 - 9.9%	Up 0.1 - 9.9%	Up 10.0% - 19.9%	Up 20% or More
Alaska	Colorado	Alabama	California	Hawaii
Louisiana	Connecticut	Arizona	Dist. of Columbia	Illinois
New Hampshire	Idaho	Arkansas	Florida	Minnesota
	Indiana	Delaware	Georgia	Pennsylvania
	Mississippi	Kentucky	Iowa	Vermont
	New Mexico	Maryland	Kansas	Virginia
	Texas	Massachusetts	Maine	
	Utah	Missouri	Michigan	
	Wyoming	Montana	Nevada	
		Nebraska	New York	
		New Jersey	North Carolina	
		North Dakota	Ohio	
		Oklahoma	Oregon	
		Rhode Island	South Dakota	
		South Carolina	Tennessee	
		West Virginia	Washington	
			Wisconsin	

Metropolitan Home Sales Prices

The striking regional housing market performance is reinforced in an examination of housing prices across metropolitan areas. The median price existing home sold in 1986 exceeded $100,000 in seven metropolitan areas last year, led by New York/Northern New Jersey/Long Island at $160,600 and greater Boston at $159,200. Other areas in the high-priced group included Orange County, California, metropolitan Hartford, the Los Angeles area, greater San Diego and metropolitan Washington, D.C.

At the other end of the spectrum were ten areas with prices below $60,000. The Grand Rapids, Michigan area recorded the lowest median at $50,400 followed by greater Louisville at $51,900. Other lower-cost areas included metropolitan Akron, the Buffalo/Niagara Falls area, greater Des Moines, the Detroit area, metropolitan El Paso, the Jacksonville area, greater Omaha and metropolitan Toledo.

Price changes also varied widely. Metropolitan areas heavily dependent on the oil industry, specifically Baton Rouge, Houston, Oklahoma City, and Tulsa, all saw the median home price decline in their area while eight metropolitan areas concentrated in the Northeast experienced significant increases in the median resale home price. The Providence and Hartford areas recorded price increases of nearly 30 percent while the Albany/Schenectady/Troy area, greater Boston, and New York/Northern New Jersey/Long Island areas showed price increases of about 20 percent.

Down

- Baton Rouge
- Houston
- Oklahoma City
- Tulsa

Up 0.1 - 4.9%

- Baltimore
- Cleveland
- Denver
- El Paso
- Ft. Lauderdale/Hollywood/Pompano
- Las Vegas
- Louisville
- Miami/Hialeah
- Milwaukee
- Minneapolis/St. Paul
- Omaha
- Orlando
- Portland
- Salt Lake City/Ogden
- San Antonio
- Washington, DC
- West Palm Beach/Boca Raton/Delray Beach

Up 5.0 - 9.9%

- Akron
- Albuquerque
- Orange County, CA
- Birmingham
- Chicago
- Columbus
- Dallas/Ft. Worth
- Des Moines
- Grand Rapids
- Indianapolis
- Jacksonville
- Kansas City
- Memphis
- Nashville/Davidson
- Philadelphia
- Phoenix
- Rochester
- St. Louis
- San Francisco Bay Area
- Tampa/St. Petersburg/Clearwater
- Toledo

Up 10.0% or More

- Albany/Schenectady/Troy
- Boston
- Buffalo/Niagara Falls
- Detroit
- Hartford
- New York/Northern New Jersey/Long Island
- Providence
- San Diego

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months' Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1981	2,419,000	n/a	*	$66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
	1986[p]	3,565,000	1,940,000	*	80,300
1985	Nov	3,450,000	2,510,000	8.7	$74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun	3,390,000	2,690,000	9.5	82,600
	Jul	3,470,000	2,530,000	8.7	79,900
	Aug	3,610,000	2,670,000	8.9	82,000
	Sep	3,770,000	2,450,000	7.8	80,300
	Oct	3,810,000	2,470,000	7.8	79,400
	Nov[r]	3,910,000	2,570,000	7.9	80,400
	Dec[p]	4,170,000	1,940,000	5.6	80,600

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
1986[p]		3,565,000	703,000	991,000	1,262,000	610,000
			Seasonally Adjusted Annual Rates			
1985	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun	3,390,000	670,000	970,000	1,180,000	570,000
	Jul	3,470,000	670,000	930,000	1,270,000	590,000
	Aug	3,610,000	710,000	990,000	1,260,000	650,000
	Sep	3,770,000	720,000	1,050,000	1,380,000	620,000
	Oct	3,810,000	760,000	990,000	1,350,000	710,000
	Nov[r]	3,910,000	720,000	1,000,000	1,490,000	710,000
	Dec[p]	4,170,000	810,000	1,100,000	1,470,000	790,000
			Not Seasonally Adjusted			
1985	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul	336,000	68,000	94,000	120,000	54,000
	Aug	341,000	72,000	93,000	116,000	60,000
	Sep	317,000	68,000	85,000	107,000	57,000
	Oct	326,000	70,000	81,000	115,000	60,000
	Nov[r]	266,000	46,000	63,000	110,000	46,000
	Dec[p]	268,000	50,000	68,000	98,000	52,000

Components may not agree with totals due to rounding.

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p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1981		$189.4	$26.8	$37.2	$69.1	$57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
1986p		351.5	90.6	70.5	117.0	74.2
Seasonally Adjusted Annual Rates						
1985	Nov	$308.6	$73.6	$58.6	$112.0	$68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun	346.5	90.1	71.0	112.6	72.8
	Jul	344.0	87.6	67.0	116.2	73.9
	Aug	362.3	93.8	71.5	117.2	81.8
	Sep	369.9	95.1	73.8	125.8	74.8
	Oct	370.9	99.8	68.3	120.2	87.1
	Novr	387.8	94.4	72.8	134.8	87.6
	Decp	419.3	112.0	79.2	136.2	97.0
Not Seasonally Adjusted						
1985	Nov	$22.2	$5.1	$3.7	$8.8	$4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul	33.4	8.8	6.8	11.0	6.7
	Aug	34.2	9.6	6.7	10.8	7.5
	Sep	31.1	8.9	6.0	9.8	6.9
	Oct	31.7	9.2	5.6	10.2	7.3
	Novr	26.3	6.1	4.5	10.0	5.7
	Decp	26.9	6.9	4.9	9.1	6.4

Components may not agree with totals due to rounding.

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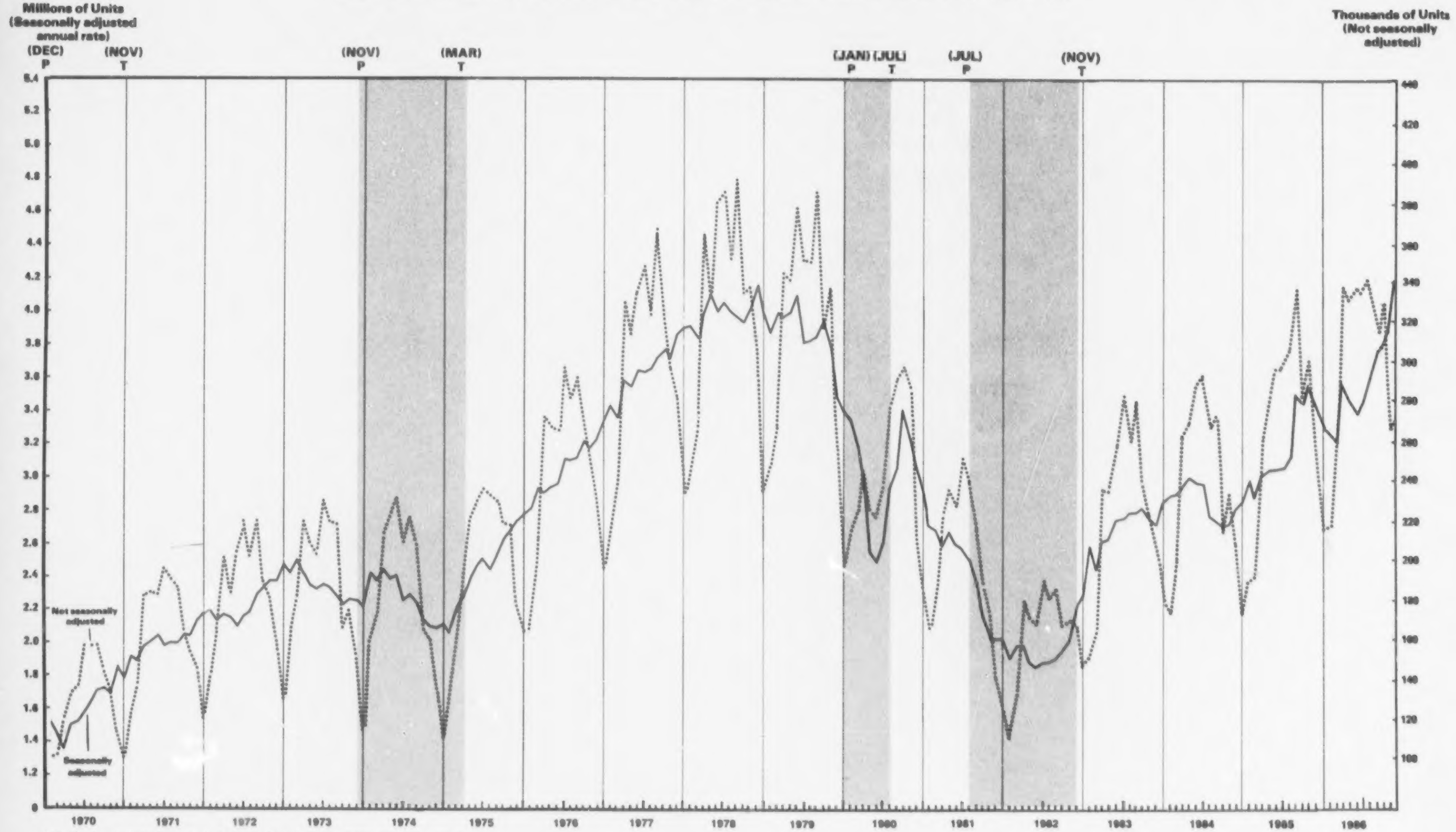
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1981		$66,400	$63,700	$54,300	$64,400	$96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1985		75,500	88,900	58,900	75,200	95,400
1986[p]		80,300	105,100	63,600	78,200	100,500
1985	Nov	$74,900	$89,200	$57,700	$75,000	$94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun	82,600	109,700	65,200	80,000	103,000
	Jul	79,900	104,600	64,200	77,200	101,700
	Aug	82,000	107,500	63,700	79,700	102,900
	Sep	80,300	106,000	62,800	77,800	100,100
	Oct	79,400	106,000	61,100	75,900	101,700
	Nov[r]	80,400	106,400	63,500	76,300	102,400
	Dec[p]	80,600	120,800	62,900	75,400	100,600
			Average (Mean)			
1981		$78,300	$76,000	$58,900	$75,400	$111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1985		90,800	108,900	66,100	88,700	113,900
1986[p]		98,600	128,900	71,200	92,700	121,800
1985	Nov	$90,300	$110,200	$64,700	$88,100	$112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun	102,100	134,900	73,000	95,800	126,800
	Jul	99,200	130,100	72,000	91,500	124,800
	Aug	100,300	133,100	71,900	93,300	125,000
	Sep	98,200	131,900	70,500	91,300	121,000
	Oct	97,300	131,600	68,700	89,000	123,200
	Nov[r]	99,100	131,900	72,500	90,700	123,900
	Dec[p]	100,500	138,100	72,000	92,500	123,400

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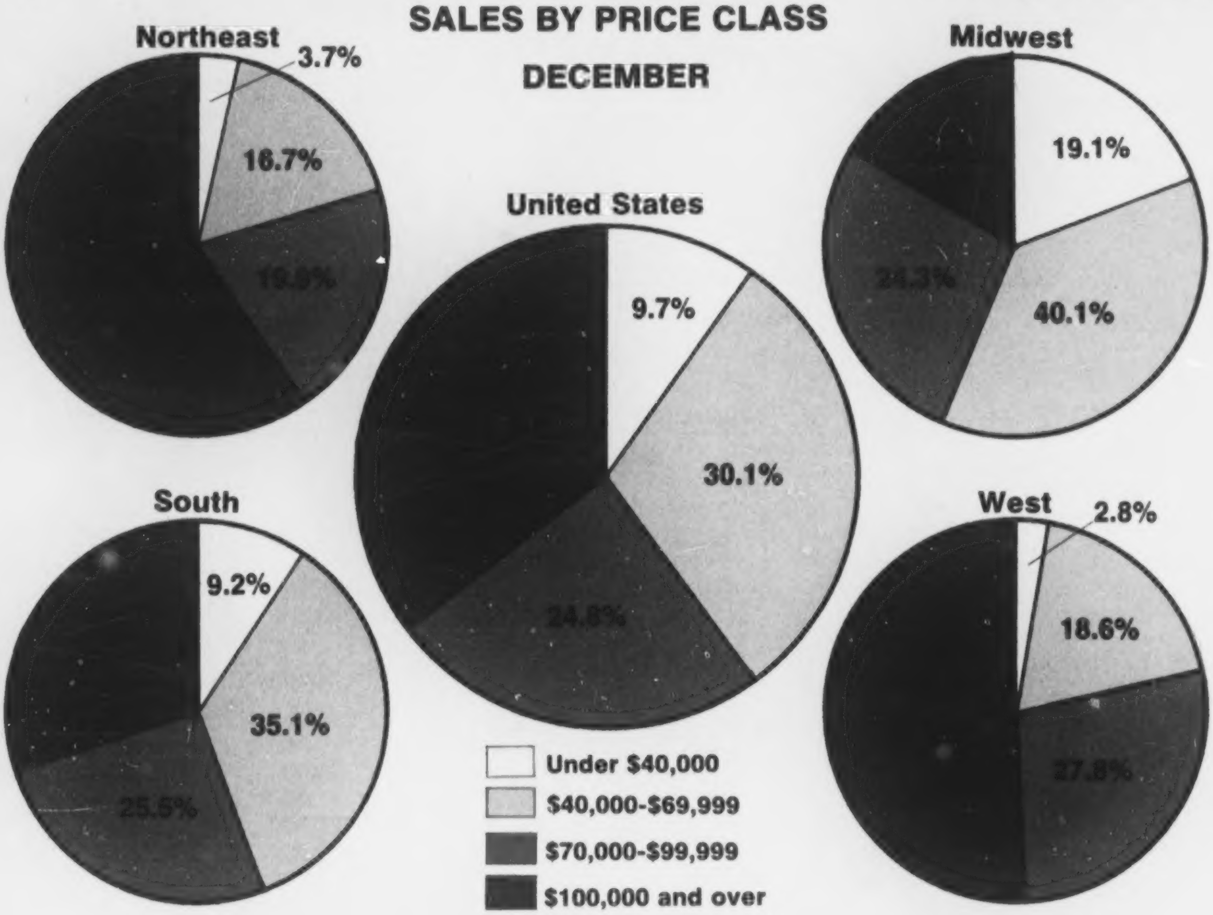
SALES BY PRICE CLASS
DECEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Dec 1982	Dec 1983	Dec 1984	Dec 1985ʳ	Dec 1986ᵖ
$19,999 or under	2.7	2.1	2.1	1.7	1.7
$20,000-$29,999	4.5	4.1	3.8	3.2	2.6
$30,000-$39,999	8.5	7.8	7.1	6.4	5.4
$40,000-$49,999	12.0	11.0	10.5	9.5	8.7
$50,000-$59,999	13.0	12.9	12.3	11.3	10.5
$60,000-$69,999	11.9	12.2	11.8	12.1	10.9
$70,000-$79,999	10.1	10.8	10.6	10.3	9.6
$80,000-$89,999	8.1	8.7	8.6	8.7	8.8
$90,000-$99,999	5.7	5.7	6.5	6.5	6.4
$100,000-$119,999	7.9	8.3	8.4	8.7	8.7
$120,000-$159,999	8.5	8.8	9.6	10.7	11.9
$160,000-$199,999	3.4	3.6	4.1	4.9	6.0
$200,000-$249,999	1.9	2.0	2.2	2.7	3.6
$250,000 and over	1.8	2.0	2.4	3.3	5.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,800	$69,900	$72,100	$75,500	$80,600

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
DECEMBER 1986[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	0.6	3.8	1.2	0.6
$20,000-$29,999	2.6	1.0	5.4	2.3	0.7
$30,000-$39,999	5.4	2.1	9.9	5.7	1.5
$40,000-$49,999	8.7	3.8	13.0	10.5	3.6
$50,000-$59,999	10.5	6.1	13.9	12.4	6.3
$60,000-$69,999	10.9	6.8	13.2	12.2	8.7
$70,000-$79,999	9.6	7.1	10.1	10.4	9.5
$80,000-$89,999	8.8	7.5	8.5	9.0	9.7
$90,000-$99,999	6.4	5.3	5.7	6.1	8.6
$100,000-$119,999	8.7	9.2	6.0	8.7	12.2
$120,000-$159,999	11.9	18.9	6.0	10.9	16.0
$160,000-$199,999	6.0	12.2	2.4	4.5	8.5
$200,000-$249,999	3.6	7.3	1.1	2.5	6.1
$250,000 and over	5.2	12.1	1.0	3.6	8.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,600	$120,800	$62,900	$75,400	$100,600

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
DECEMBER 1986[p]
(Percentage Distribution)

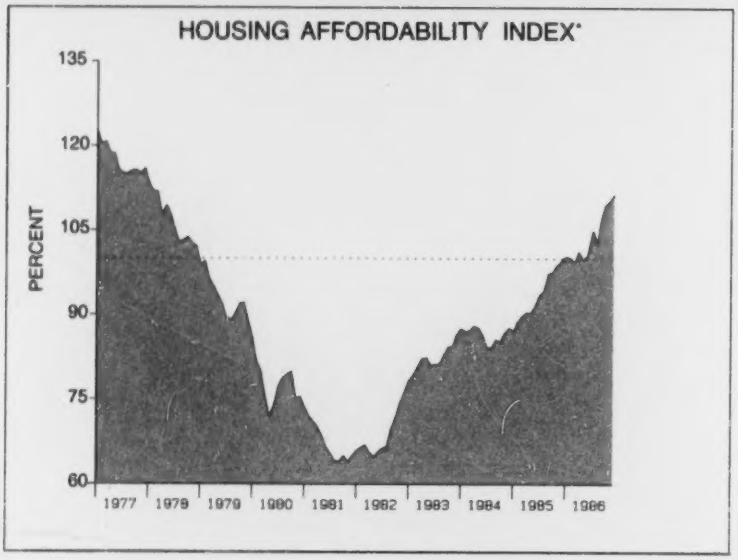
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.3	15.9	19.5	16.6	20.6
3 Bedrooms	53.2	49.6	55.2	54.8	51.4
4 Bedrooms or more	28.5	34.5	25.3	28.6	28.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1982	Dec 1983	Dec 1984	Dec 1985[r]	Dec 1986[p]
2 Bedrooms or less	$48,400	$ 59,900	$ 53,300	$ 55,100	$ 59,800
3 Bedrooms	$64,800	$ 77,600	$ 69,600	$ 71,600	$ 76,500
4 Bedrooms or more	$93,900	$115,000	$100,700	$103,700	$109,600
All Homes	$67,800	$ 69,900	$ 72,100	$ 75,500	$ 80,600

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986^{p}	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1985									
Nov	$74,900	11.26%	$582	25.3%	$27,627	$27,957	98.8	93.1	106.0
Dec	75,500	11.12	581	25.1	27,735	27,873	99.5	93.8	106.8
1986									
Jan	$77,100	10.81%	$579	24.9%	$27,857	$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov^{r}	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec^{p}	80,600	9.65	549	22.6	29,200	26,364	110.8	106.3	119.1

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* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
	1986[p]	332,000	166,000	60,000	73,000	33,000
1985	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III	365,000	190,000	61,000	74,000	41,000
	IV[p]	406,000	211,000	67,000	86,000	42,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
	1986[p]	3,897,000	869,000	1,051,000	1,335,000	643,000
1985	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II	3,770,000	840,000	1,070,000	1,260,000	600,000
	III	3,980,000	890,000	1,050,000	1,380,000	660,000
	IV[p]	4,370,000	970,000	1,100,000	1,520,000	780,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
State	1984	1985	1986^P	1985	1986			
				IV	I	II	III	IV^P
Alabama	53.3	59.7	61.0	67.0	56.5	58.5	60.5	71.9
Alaska	9.2	10.0	6.1	11.3	11.5	9.5	5.7	5.6
Arizona	59.8	71.7	74.0	76.8	61.3	83.7	79.1	72.5
Arkansas	43.4	49.8	52.9	53.9	44.0	50.1	60.7	59.6
California*	382.1	407.2	484.6	430.3	395.0	473.3	505.3	579.1
Colorado	47.1	49.3	47.7	55.6	45.9	42.6	58.7	53.9
Connecticut	44.5	56.0	52.0	64.6	52.7	50.8	45.7	70.7
Delaware	10.0	12.3	12.9	13.0	10.9	12.3	8.2	13.2
District of Columbia	7.8	9.9	11.6	10.8	11.8	13.4	11.4	11.8
Florida	137.6	151.3	169.4	197.5	140.3	142.5	182.0	230.3
Georgia	60.1	65.1	75.1	70.2	77.3	69.6	74.4	84.0
Hawaii	7.0	7.9	10.1	10.6	6.4	8.5	9.4	15.9
Idaho	12.3	11.5	11.4	12.0	9.6	10.2	12.7	12.9
Illinois	122.5	140.5	179.2	163.2	174.4	160.8	186.0	195.7
Indiana	64.5	90.1	85.9	115.1	67.9	91.9	94.0	95.0
Iowa	41.9	39.5	46.1	37.5	38.3	48.5	47.8	45.3
Kansas	49.8	47.4	54.0	43.9	51.3	61.7	51.9	55.4
Kentucky	57.3	57.7	58.6	60.2	54.4	51.1	60.8	72.5
Louisiana	50.3	44.1	34.5	34.6	29.5	35.0	35.7	36.4
Maine	23.3	27.1	30.5	28.6	24.1	30.3	31.3	36.4
Maryland	66.8	80.9	86.5	87.4	72.7	85.7	92.5	100.6
Massachusetts	66.5	80.5	85.2	90.4	80.2	85.2	92.2	98.5
Michigan	139.4	167.2	187.1	186.2	160.6	190.8	179.5	198.4
Minnesota	65.5	73.9	96.8	76.8	87.8	115.4	78.9	83.4
Mississippi	32.0	35.5	34.4	36.2	26.9	32.4	41.3	38.6
Missouri	81.0	85.8	88.4	92.2	82.3	92.4	92.4	103.6
Montana	12.4	11.1	11.9	11.6	13.7	9.9	13.5	11.8
Nebraska	24.9	24.5	25.5	22.5	21.7	24.0	27.9	26.2
Nevada	9.4	10.0	11.1	11.1	10.9	11.8	10.6	10.9
New Hampshire	16.9	19.3	16.6	20.0	19.1	17.0	20.0	20.6
New Jersey	119.7	148.8	160.0	168.8	155.1	165.8	162.2	167.6
New Mexico	19.1	19.8	19.5	25.7	15.7	17.4	19.1	24.9
New York	148.9	190.7	216.3	212.3	223.9	218.2	214.4	237.1
North Carolina	103.2	123.3	139.0	133.1	120.5	134.7	144.2	152.7
North Dakota	10.0	8.9	9.5	9.9	11.6	8.4	9.5	12.5
Ohio	138.3	162.5	179.9	188.5	164.4	176.0	203.1	207.0
Oklahoma	51.9	46.8	49.4	46.5	41.5	43.0	51.3	48.3
Oregon	35.7	39.3	45.1	48.6	36.4	38.9	46.1	61.0
Pennsylvania	170.4	210.8	259.1	229.2	236.1	245.6	278.9	312.2
Rhode Island	11.0	13.2	13.5	14.3	11.6	12.2	15.3	15.5
South Carolina	46.0	52.6	57.7	53.3	51.8	54.6	55.6	67.3
South Dakota	11.8	11.3	13.2	10.3	12.0	17.6	11.9	12.6
Tennessee	78.7	99.2	112.4	112.6	90.0	102.0	121.9	131.5
Texas	196.7	203.8	198.9	221.3	169.8	189.7	215.1	257.6
Utah	15.0	15.5	14.7	16.4	14.8	14.3	16.8	15.9
Vermont	8.2	9.9	12.2	11.1	9.3	11.8	12.8	14.4
Virginia	98.1	107.2	130.4	107.4	141.1	144.4	114.7	122.4
Washington	44.9	43.8	50.8	46.5	47.1	45.4	55.0	61.9
West Virginia	34.6	37.7	39.6	39.6	38.1	43.3	39.0	37.8
Wisconsin	56.0	65.5	76.9	62.1	61.3	82.3	83.1	87.0
Wyoming	6.2	6.5	6.1	7.0	5.0	5.8	6.7	6.9

* Provided by the California Association of REALTORS®

n/a Not Available p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
Metropolitan Area	1984	1985	1986^{p}	1985	1986			
				IV	I	II	III	IV^{p}
Akron	$50.4	$52.7	56.2	$51.6	$51.1	$58.2	$56.9	$56.7
Albany/Schenectady/Troy	52.9	60.3	72.3	61.5	67.5	73.3	74.4	75.4
Albuquerque	73.4	76.8	81.6	77.2	77.6	79.7	85.4	82.0
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	139.6	138.0	149.4	149.6	152.4
Baltimore	66.1	72.6	74.0	72.8	71.6	72.8	78.0	74.3
Baton Rouge	73.5	74.6	70.9	73.1	73.6	73.3	69.8	68.5
Birmingham	65.1	64.5	68.3	64.6	67.1	69.4	69.6	66.7
Boston	100.0	134.2	159.2	144.8	145.6	156.2	163.0	167.8
Buffalo/Niagara Falls	44.8	46.7	52.4	46.7	49.7	54.0	52.8	52.9
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.4	70.6	75.9	75.4	n/a
Chicago	79.5	81.1	86.1	81.5	82.0	84.7	86.7	85.8
Cincinnati	58.9	60.2	n/a	58.5	62.1	64.2	64.5	n/a
Cleveland	62.7	64.4	66.9	62.2	62.1	68.0	68.4	65.1
Columbus	59.9	62.2	65.5	62.7	62.6	67.7	66.1	64.0
Dallas/Ft. Worth	82.2	87.7	92.8	87.2	93.4	93.6	92.4	89.8
Denver	82.7	84.3	86.4	84.5	84.6	87.3	87.5	85.8
Des Moines	52.4	52.5	55.9	51.6	52.7	59.0	55.2	55.0
Detroit	48.5	51.7	58.1	51.7	54.0	57.5	59.9	60.1
El Paso	57.8	57.6	59.0	58.3	57.2	60.9	59.6	58.5
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.5	72.6	75.1	83.4	77.7
Grand Rapids	42.8	46.7	50.4	46.2	48.9	51.6	50.6	49.7
Hartford	87.4	99.6	129.0	103.9	106.4	127.6	132.0	134.6
Houston	77.6	78.6	69.9	76.7	70.4	72.0	70.4	67.6
Indianapolis	53.1	55.0	59.0	55.1	55.7	60.8	59.9	57.5
Jacksonville	55.7	58.4	62.8	58.6	58.9	57.5	65.7	62.7
Kansas City	59.1	61.4	65.4	59.1	65.7	67.0	64.1	65.1
Las Vegas	76.3	75.1	77.5	75.3	74.6	76.9	81.3	78.5
Los Angeles Area**	115.3	n/a	128.8	119.9	120.4	128.7	132.9	130.2
Louisville	48.9	50.6	51.7	49.2	48.1	52.6	53.7	51.9
Memphis	64.1	64.6	70.5	62.5	66.3	71.3	71.5	69.5
Miami/Hialeah	79.5	80.5	81.1	79.2	78.5	85.7	85.5	79.1
Milwaukee	68.2	67.5	69.9	68.1	67.6	71.0	70.8	69.2
Minneapolis/St. Paul	74.0	75.2	77.9	75.4	76.3	79.0	78.1	77.4
Nashville	62.9	66.1	70.8	66.6	68.4	71.4	71.2	71.7
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	139.6	147.2	160.0	167.8	167.6
Oklahoma City	63.9	64.7	63.0	63.5	62.8	65.0	62.3	62.9
Omaha	56.2	58.3	58.8	57.8	58.6	62.0	57.8	58.5
Orlando	70.1	70.3	72.5	69.0	70.3	74.5	72.8	72.1
Philadelphia	65.2	70.8	74.5	69.3	72.2	73.6	75.6	77.1
Phoenix	74.7	74.7	78.4	75.7	76.2	78.8	79.1	77.9
Portland	62.9	61.5	62.6	59.5	59.9	63.4	63.1	62.5
Providence	59.6	67.5	87.6	70.2	71.9	84.4	91.9	96.4
Rochester	59.7	64.2	68.3	63.7	66.3	68.3	69.1	69.1
St. Louis	61.8	65.7	70.9	65.9	67.5	72.0	72.0	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	67.5	66.4	67.8	69.9	69.0
San Antonio	67.5	67.7	69.4	65.0	67.0	69.1	69.3	71.4
San Diego**	100.2	106.4	118.2	110.6	110.0	119.9	121.1	118.8
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	n/a	164.9	164.8
Syracuse	50.7	58.8	64.3	61.2	59.6	64.9	66.2	66.4
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.4	58.9	56.8	62.1	62.8	63.9
Toledo, OH	50.7	51.9	56.0	49.6	52.1	57.4	60.2	53.2
Tulsa	67.3	66.7	65.5	63.6	66.4	66.8	65.6	63.4
Washington, D.C.	93.0	97.1	101.2	97.3	101.1	102.8	98.9	102.0
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	91.3	86.0	94.9	96.6	90.9

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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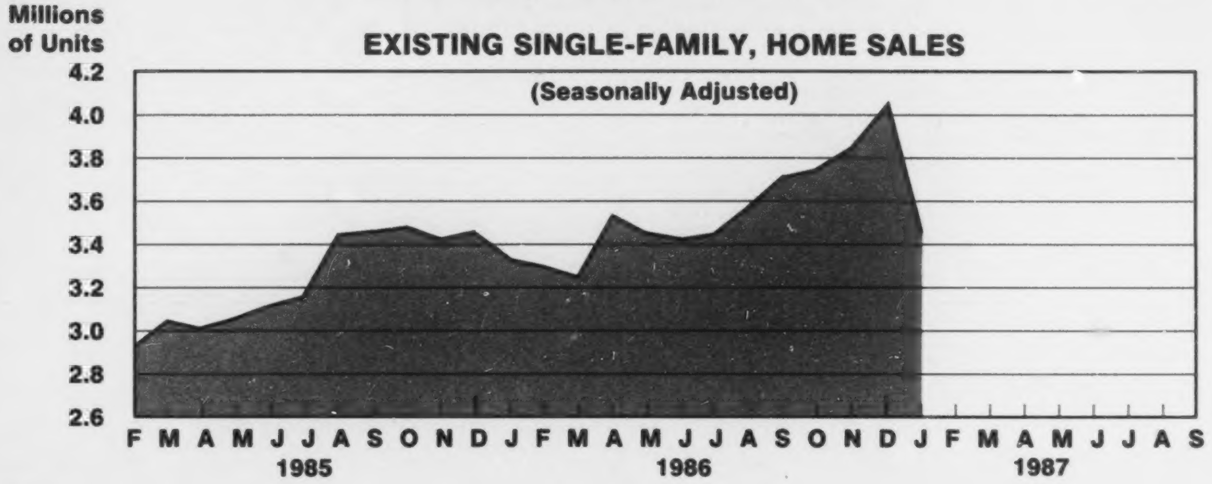
Home Sales

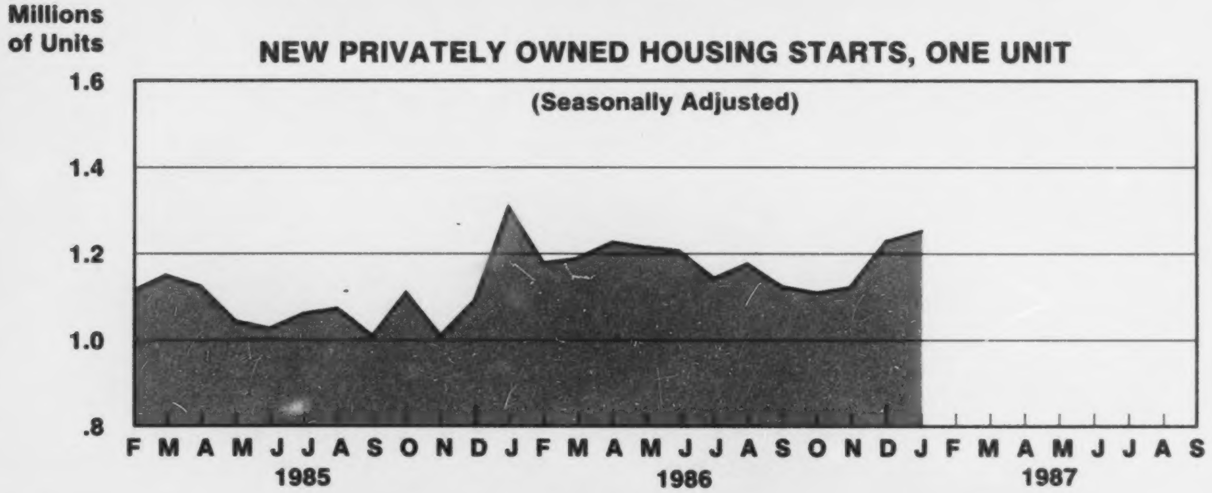
EXISTING AND NEW SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

NATIONAL ASSOCIATION OF REALTORS®

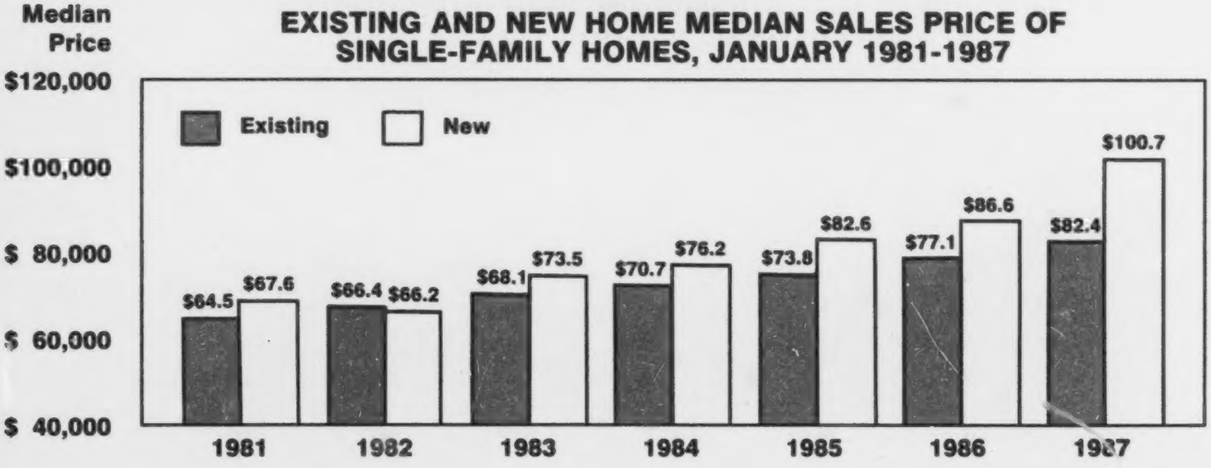
February 1987


EXISTING SINGLE-FAMILY, HOME SALES

(Seasonally Adjusted)


NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT

(Seasonally Adjusted)


EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, JANUARY 1981-1987

SURVEY DESCRIPTION

Publication 1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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Home Sales

A Fresh Start

Welcome to the first issue of Home Sales! Just as 1987 is a fresh new year, this is a fresh updated report on housing markets. For nearly 20 years economists at the NATIONAL ASSOCIATION of REALTORS® have produced and disseminated statistics on the resale housing market. These data are not available from any other source. Despite the fact that there are far more home resales than there are new home sales, numerous requests to tie the markets together make it clear that new home sales information should be included in this report. As a result, *Home Sales* presents statistics on new home construction and sales as well as resale single-family homes and apartment condominiums/cooperatives.

Single-Family Home Sales

As expected moving from the mild weather of December to a more typically cold and snowy January caused a significant month-to-month decline in home sales—especially existing home sales. The 15 percent decline in existing single-family home sales was the sharpest in the 19 year history of the series. While weather was a primary factor in the decline, sales had been artificially high in the closing months of 1986 as investors sold off some of their single-family holdings in order to qualify for capital gains tax treatment which expired at year-end. Despite the decline, the existing home sales rate was a seasonally-adjusted, annual 3,470,000 units—a very healthy rate and well ahead of last year.

All four regions experienced downturns in existing home sales activity in January. The sharpest decline occurred in the West where sales slipped 25.0 percent to a 570,000 unit annual rate. This level is 5.6 percent above a year ago. Having reached a 1986 peak sales rate of 810,000 units in December, the Northeast fell 17.3 percent to a 670,000 unit pace. This was 4.3 percent below the level of last year. Sales also dropped in the Midwest where the sales rate was down 8.3 percent to an annual rate of 990,000 units—11.2 percent more than a year ago. After four consecutive months of sales increase the South retreated 12.1 percent to a 1,230,000 annual rate. This was still 2.5 percent ahead of last year's pace.

Total dollar volume succumbed to the broad decline in sales activity and dropped abruptly to a $347.6 billion annual rate after reaching an all-time high of $413.5 in December.

While there was a month-to-month decline in new home sales, the market showed signs of underlying strength in January. Although the seasonally adjusted annual sales rate decreased 6.8 percent to a rate of 716,000 units, actual sales registered an increase of 8.2 percent to 53,000 units.

Inventory Available for Sale

The number of existing homes available for sale rebounded to a 2,410,000 unit rate from a sharp dip in December when the heavy sales pace drew down the available supply to 1,970,000 units. The January inventory is now sufficient to sustain the market for 8.4 months, but this still reflects a restricted inventory situation by historical standings. Existing homes available for sale are at the general level maintained during the last half of 1986.

The supply of new homes available for sale reflected the December-January sequence in existing home sales activity. After dropping to 5.9 months in December the supply rebounded to 6.3 months in January, back to where it was in the two months prior to December. This is a relatively typical supply of new homes.

Housing Construction

An increase in housing starts provided further evidence of a healthy residential housing market. Single-family housing starts increased to an annual rate of 1,255,000 units in January, 2.4% above the 1,225,000 rate registered in December. This was the highest level recorded since January 1985 and the second highest rate since February 1984. Meanwhile, the reduced emphasis on multi-family housing produced by the new tax law is causing declines in starts of apartments.

Home Prices

The median price existing single-family home sold in January was $82,400—$1,600 above last month. This price was $5,300 more than last January—a 6.9 percent increase.

While the Northeast region only registered a $100 monthly gain it once again lead the other three regions in year-to-year price increase and absolute median price. The median price in the Northeast was

$109,400, 11.9 percent higher than a year earlier. The Midwest increased 9.3 percent to a median of $65,600 while the West registered a 5.6 percent gain to $100,300, and the South managed a 3.5 percent increase to $78,900.

New home prices advanced sharply in January. The median price of a new single-family home reached $100,700, 6.4 percent above December and 16.3 percent higher than a year ago.

Resale Housing Affordability

The increase in prices more than offset a modest decline in mortgage interest rates and higher median family income as the Housing Affordability Index retreated 1.5 points to 109.0 after reaching 110.5 last month—the highest level since March 1978. This means that a family earning the median family income of $29,308 has 9 percent more income than the minimum required to carry an 80 percent mortgage on the median price home, currently $82,400.

Despite the 1.5 decline in the composite affordability index in January, the affordability of the fixed rate loan improved 0.6 points while that of the adjustable rate decreased 2.4 points. The narrowing of the gap between fixed rate and adjustable rate mortgages provides borrowers with an additional rationale for locking in a fixed rate mortgage and thus avoid the likely consequences of a rise in interest rates.

Condominium/Cooperative Resales

All four regions experienced increases in the rate of condo/co-op activity in the fourth quarter of 1986, pushing the nationwide rate to a new record 406,000 units. Condo/co-op resales increased most rapidly in the South, jumping 16.2 percent to an 86,000 unit annual rate. In the Northeast condo/co-op sales continued to surge, increasing 11.1 percent to a 211,000 unit rate. A similar 9.8 percent increase took place in the Midwest to 67,000 units, while in the West condo/co-op sales were 2.4 percent higher than the previous quarter with a 42,000 unit sales rate.

State Home Resales

The resale housing market turned in a very strong performance during the fourth quarter of 1986. Overall, 39 states and the District of Columbia registered increases in the annual rate of sales while only 12 were in the minus column. In fact, when compared to the third quarter, ten states registered increases of 20 percent or more, and 21 states had gains in excess of ten percent. Most of the lagging markets were west of the Mississippi River where ten states reported declines in sales activity.

In the fourth quarter, homes sold at a seasonably adjusted anual rate in excess of 100,000 in 12 states. The top five states were California (579,100), Pennsylvania (307,400), Texas (257,600), New York (239,000), and Florida (230,300) which displaced Ohio in the rankings.

Metropolitan Resale Home Prices

The local values of housing markets is clearly pointed out by metropolitan area home price trends. The highest median home resale prices in the closing months of 1986 were in metropolitan Boston at $167,800 followed by New York/Northern New Jersey/Long Island and the San Francisco Bay area at $167,600 and $164,800 respectively. At the least costly end was metropolitan Grand Rapids at $49,700

STATE HOME RESALES

Down	Up 0.1-9.9%	Up 10.0-19.9%	Up 20.0% or More
Alaska	Dist. of Columbia	Alabama	Connecticut
Arizona	Illinois	California	Delaware
Arkansas	Indiana	Georgia	Florida
Colorado	Kansas	Kentucky	Hawaii
Iowa	Massachusetts	Maryland	Maine
Louisiana	Michigan	Missouri	New Hampshire
Mississippi	Minnesota	New York	New Mexico
Montana	Nevada	Pennsylvania	North Dakota
Nebraska	New Jersey	Texas	Oregon
Oklahoma	North Carolina	Vermont	South Carolina
Utah	Ohio	Washington	
West Virginia	Rhode Island		
	South Dakota		
	Tennessee		
	Virginia		
	Wisconsin		
	Wyoming		
	Idaho		

followed by the Louisville area at $51,900 and greater Toledo at $53,200.

Existing home prices advanced on a broad front over the past four quarters. Forty-five out of 50 metropolitan areas in the survey reported gains with nine registering increases of ten percent or more and 28 boasting a price rise of five percent or more. Resale prices are still rising faster in metropolitan areas in the Northeast than they are in other metropolitan areas in our survey. Of the nine areas reporting a twelve-month increase of ten percent or more, seven were located in the Northeast.

METROPOLITAN AREA PRICES

Down

- Baton Rouge
- Houston
- Miami/Hialeah
- Oklahoma City
- Tulsa

Up 0.1-4.9%

- Baltimore
- Birmingham
- Cleveland
- Columbus
- Dallas/Ft. Worth
- Denver
- El Paso
- Ft. Lauderdale/ Hollywood/ Pompano Beach
- Indianapolis
- Las Vegas
- Milwaukee
- Minneapolis/St. Paul
- Omaha
- Orlando
- Phoenix
- Salt Lake City/Ogden
- Washington, DC

Up 5.0-9.9%

- Albuquerque
- Akron
- Orange County, CA
- Chicago
- Des Moines
- Grand Rapids
- Jacksonville
- Kansas City
- Los Angeles Area
- Louisville
- Nashville/Davidson
- Portland
- Rochester
- St. Louis
- San Antonio
- San Diego
- Syracuse
- Tampa/St. Petersburg/ Clearwater
- Toledo

Up 10.0% or More

- Albany/Schenectady/Troy
- Boston
- Buffalo/Niagara Falls
- Detroit
- Hartford
- Memphis
- New York/Northern New Jersey/ Long Island
- Philadelphia
- Providence

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986^r		3,565,000	749,000	1,970,000	366,000	*	*	80,300	91,900
1986^r	Jan	3,330,000	728,000	2,650,000	353,000	9.5	5.9	$77,100	$86,600
	Feb	3,300,000	740,000	2,740,000	351,000	10.0	5.9	77,400	89,700
	Mar	3,240,000	900,000	2,800,000	338,000	10.4	4.5	79,800	88,700
	Apr	3.540,000	883,000	3,040,000	337,000	10.3	4.4	80,200	92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	685,000	2,570,000	355,000	8.0	6.3	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	362,000	5.8	5.9	80,800	94,600
1987	Jan^p	3,470,000	716,000	2,410,000	362,000	8.4	6.3	$82,400	$100,700

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986^{r}		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986^{r}	Jan	3,330,000	700,000	890,000	1,200,000	540,000	213,000	45,000	50,000	84,000	34,000
	Feb	3,300,000	680,000	940,000	1,150,000	540,000	218,000	39,000	66,000	77,000	35,000
	Mar	3,240,000	640,000	960,000	1,090,000	540,000	277,000	50,000	85,000	93,000	48,000
	Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan^{p}	3,470,000	670,000	990,000	1,230,000	570,000	215,000	42,000	55,000	83,000	35,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

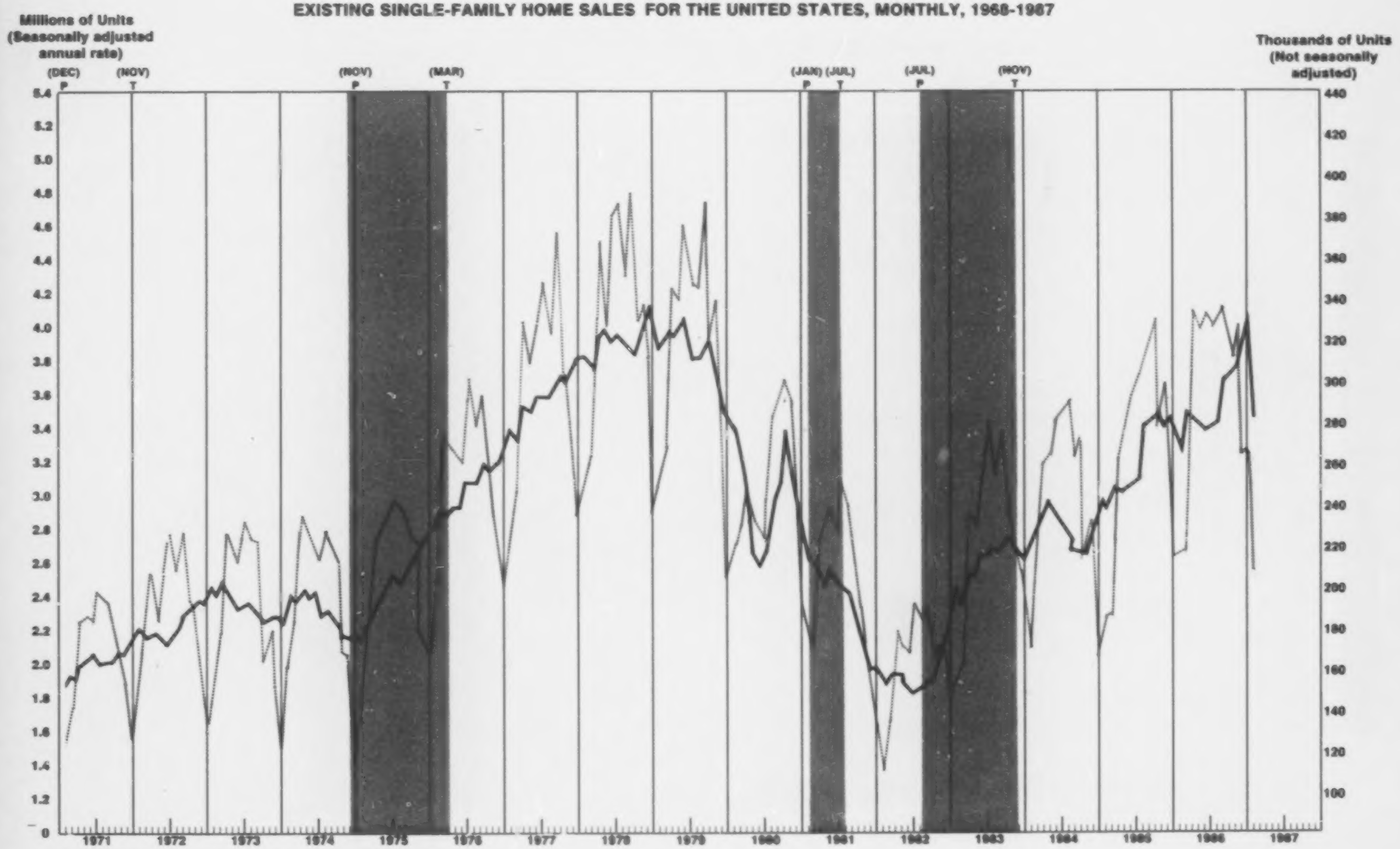
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$ 37.2	$ 69.1	$ 57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986^{r}		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986^{r}	Jan	$311.4	$ 82.8	$ 59.7	$107.9	$ 61.0	$ 19.8	$ 5.3	$ 3.3	$ 7.6	$ 3.9
	Feb	309.4	79.0	64.5	104.2	61.7	20.3	4.6	4.5	6.9	4.0
	Mar	313.1	78.8	68.2	102.5	63.6	26.9	6.2	6.1	8.8	5.6
	Apr	345.9	88.7	79.1	110.4	67.7	32.9	7.8	8.1	10.5	6.0
	May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan^{p}	$347.6	$ 90.8	$ 73.9	$115.5	$67.6	$21.6	$5.7	$4.1	$ 7.8	$4.1

Components may not agree with totals due to rounding.

r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$ 66,400	$ 63,700	$ 54,300	$ 64,400	$ 96,200	$ 78,300	$ 76,000	$ 58,900	$ 75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986^r		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Jan	$ 77,100	$ 97,800	$ 60,000	$ 76,200	$ 95,000	$ 93,000	$118,100	$ 66,800	$ 90,000	$113,900
	Feb	77,400	96,400	62,100	76,600	95,000	93,100	116,000	68,400	90,400	113,700
	Mar	79,800	102,400	64,400	79,500	97,100	96,800	122,500	70,900	93,900	117,000
	Apr	80,200	105,100	66,200	78,400	96,600	98,100	126,900	73,100	92,300	119,300
	May	83,200	104,900	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul^r	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec^r	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan^p	$ 82,400	$109,400	$ 65,600	$ 78,900	$100,300	$100,300	$134,900	$ 74,300	$ 94,000	$119,600

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jan 1983	Jan 1984	Jan 1985	Jan 1986^r	Jan 1987^p
$19,999 or under	2.3	2.1	2.5	1.9	1.2
$20,000-$29,999	4.3	3.9	3.4	3.0	2.3
$30,000-$39,999	8.4	7.8	7.0	6.0	5.6
$40,000-$49,999	11.8	10.9	9.9	8.9	8.2
$50,000-$59,999	13.0	12.5	11.5	11.3	10.1
$60,000-$69,999	12.5	12.1	11.8	11.4	10.4
$70,000-$79,999	10.9	10.7	10.1	10.5	10.0
$80,000-$89,999	8.5	8.9	8.9	9.1	9.2
$90,000-$99,999	5.6	5.8	6.5	6.9	7.1
$100,000-$119,999	7.5	8.1	8.8	8.6	9.4
$120,000-$159,999	8.7	9.2	10.6	11.3	12.6
$160,000-$199,999	3.3	3.8	4.2	5.0	5.9
$200,000-$249,999	1.6	2.0	2.3	2.7	3.6
$250,000 and over	1.6	2.2	2.5	3.4	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,100	$70,700	$73,800	$77,100	$82,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JANUARY 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.2	14.8	21.6	15.0	20.8
3 Bedrooms	52.7	48.8	53.4	56.8	49.1
4 Bedrooms or more	29.1	36.4	25.0	28.2	30.1
Total	100.0	100.0	100.0	100.0	100.0

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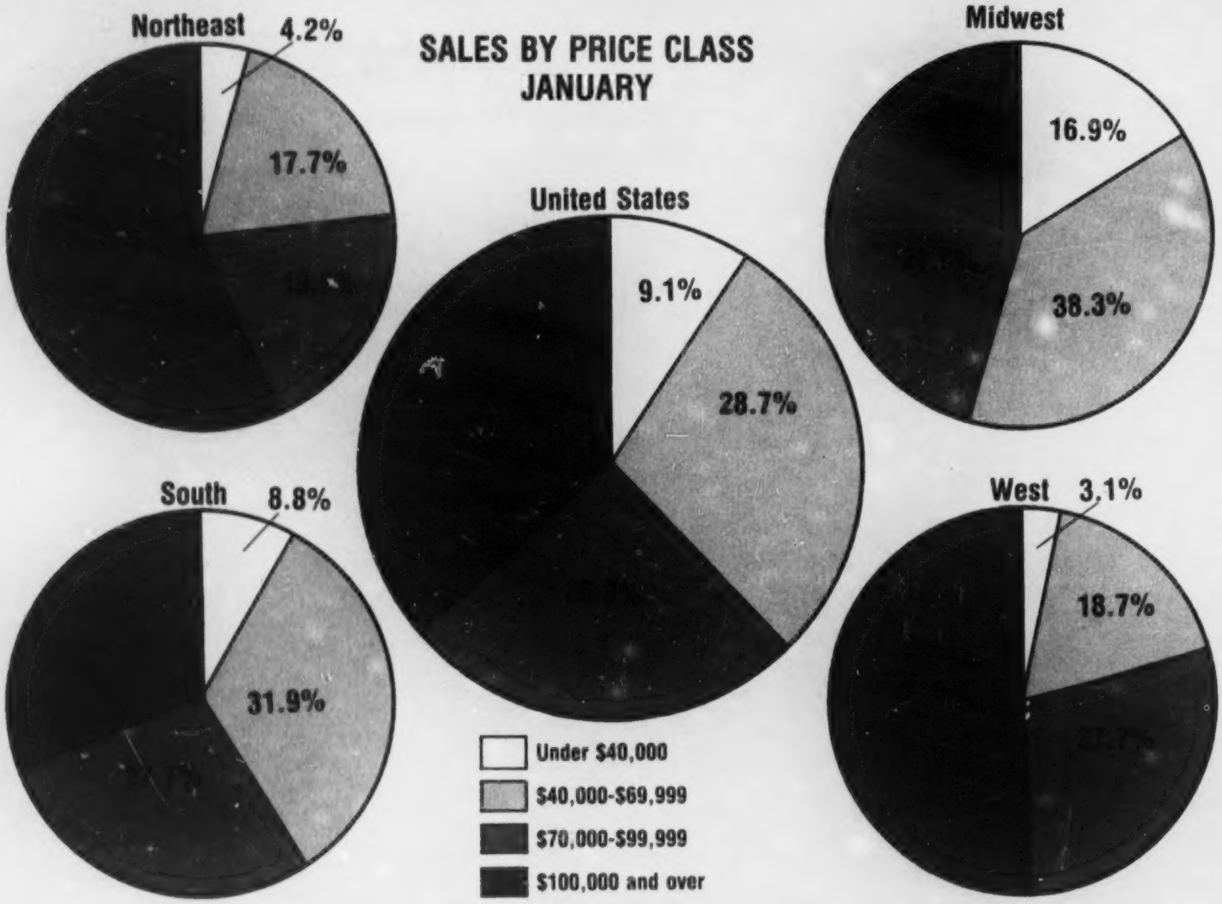
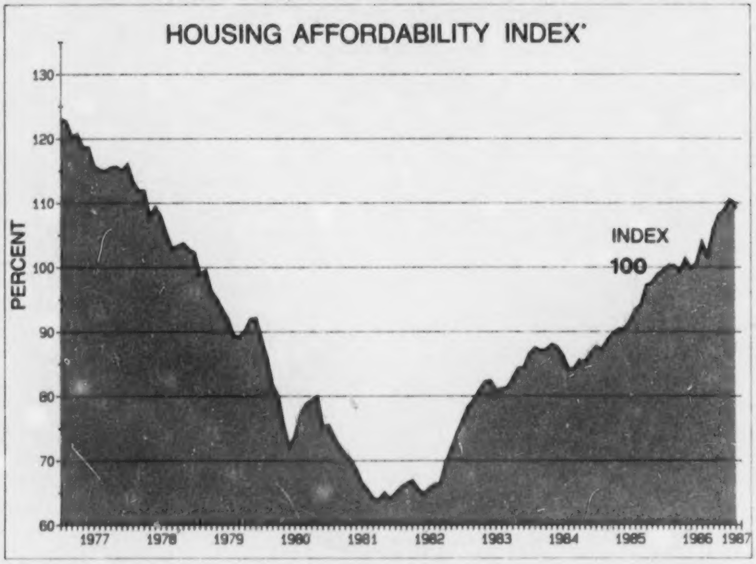
SALES BY PRICE CLASS
JANUARY



SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
JANUARY 1987
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.2	0.6	2.8	0.8	0.4
$20,000-$29,999	2.3	1.2	4.6	2.0	0.7
$30,000-$39,999	5.6	2.4	9.5	6.0	2.0
$40,000-$49,999	8.2	4.1	12.1	9.5	3.9
$50,000-$59,999	10.1	5.8	13.9	11.1	6.5
$60,000-$69,999	10.4	7.8	12.3	11.3	8.3
$70,000-$79,999	10.0	6.8	11.3	10.4	9.9
$80,000-$89,999	9.2	7.0	9.5	9.8	9.3
$90,000-$99,999	7.1	5.7	6.2	7.5	8.5
$100,000-$119,999	9.4	9.0	6.4	9.4	13.7
$120,000-$159,999	12.6	19.1	6.8	11.8	16.9
$160,000-$199,999	5.9	12.3	2.5	4.7	7.8
$200,000-$249,999	3.6	7.6	1.3	2.5	5.6
$250,000 and over	4.4	10.6	0.8	3.2	6.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,400	$109,400	$65,600	$78,900	$100,300

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income^r	Median Family Income^r	Qualifying Income***	Affordability Indexes: Composite^r	Fixed^r	ARM^r
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986^r	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Jan	$77,100	10.81%	$579	24.9%	$27,857	$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec^r	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan^p	$82,400	9.62%	$560	22.9%	$29,308	$26,883	109.0	106.8	116.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986r		332,000	166,000	60,000	73,000	33,000
1985	III	304,000	152,000	53,000	68,000	[illegible]
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III	365,000	190,000	61,000	74,000	41,000
	IVr	406,000	211,000	67,000	86,000	42,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986r		3,897,000	869,000	1,051,000	1,334,000	643,000
1985	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,580,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	830,000	1,080,000	1,260,000	610,000
	III	3,950,000	880,000	1,040,000	1,370,000	660,000
	IVr	4,300,000	960,000	1,100,000	1,480,000	750,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1985	III	$67,800	$72,400	$56,300	$62,400	$97,800
	IV	67,200	73,300	55,900	61,900	87,700
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IVr	75,600	89,700	58,700	62,000	94,900

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1985	1986			
				IV	I	II	III	IV^r
Alabama	53.3	59.7	60.8	67.0	56.5	58.5	60.5	71.2
Alaska	9.2	10.0	6.1	11.3	11.5	9.5	5.7	5.5
Arizona	59.8	71.7	73.8	76.8	61.3	83.7	79.1	71.8
Arkansas	43.4	49.8	52.8	53.9	44.0	50.1	60.7	59.0
California*	382.1	407.2	484.6	430.3	395.0	473.3	505.3	579.1
Colorado	47.1	49.3	47.5	55.6	45.9	42.6	58.7	53.1
Connecticut	44.5	56.0	52.0	64.6	52.7	50.8	45.7	70.7
Delaware	10.0	12.3	12.9	13.0	10.9	12.3	8.2	13.4
District of Columbia	7.8	9.9	11.6	10.8	11.8	13.4	11.4	11.9
Florida	137.6	151.3	169.4	197.5	140.3	142.5	182.0	230.3
Georgia	60.1	65.1	75.1	70.2	77.3	69.6	74.4	84.0
Hawaii	7.0	7.9	10.0	10.6	6.4	8.5	9.4	15.7
Idaho	12.3	11.5	11.3	12.0	9.6	10.2	12.7	12.7
Illinois	122.5	140.5	179.2	163.2	174.4	160.8	186.0	195.7
Indiana	64.5	90.1	86.1	115.1	67.9	91.9	94.0	97.1
Iowa	41.9	39.5	46.1	37.5	38.3	48.5	47.8	45.3
Kansas	49.8	47.4	54.4	43.9	51.3	61.7	51.9	54.8
Kentucky	57.3	57.7	58.6	60.2	54.4	51.1	60.8	72.5
Louisiana	50.3	44.1	34.0	34.6	29.5	35.0	35.7	34.3
Maine	23.3	27.1	30.8	28.6	24.1	30.3	31.3	37.7
Maryland	66.8	80.9	86.9	87.4	72.7	85.7	92.5	102.0
Massachusetts	66.5	80.5	84.6	90.4	80.2	85.2	92.2	96.0
Michigan	139.4	167.2	186.6	186.2	160.6	190.8	179.5	196.5
Minnesota	65.5	73.9	96.8	76.8	87.8	115.4	78.9	83.4
Mississippi	32.0	35.5	34.2	36.2	26.9	32.4	41.3	37.8
Missouri	81.0	85.8	88.4	92.2	82.3	92.4	92.4	103.6
Montana	12.4	11.1	11.9	11.6	13.7	9.9	13.5	11.8
Nebraska	24.9	24.5	25.5	22.5	21.7	24.0	27.9	26.2
Nevada	9.4	10.0	11.0	11.1	10.9	11.8	10.6	10.9
New Hampshire	16.9	19.3	17.4	20.0	19.1	17.0	20.0	26.7
New Jersey	119.7	148.8	159.6	168.8	155.1	165.8	162.2	165.8
New Mexico	19.1	19.8	19.5	25.7	15.7	17.4	19.1	24.7
New York	148.9	190.7	216.8	212.3	223.9	218.2	214.4	239.0
North Carolina	103.2	123.3	139.2	133.1	120.5	134.7	144.2	153.7
North Dakota	10.0	8.9	9.5	9.9	11.6	8.4	9.5	12.5
Ohio	138.3	162.5	179.9	188.5	164.4	176.0	203.1	207.0
Oklahoma	51.9	46.8	49.4	46.5	41.5	43.0	51.3	48.3
Oregon	35.7	39.3	45.0	48.6	36.4	38.9	46.1	60.4
Pennsylvania	170.4	210.8	258.3	229.2	236.1	245.6	278.9	307.4
Rhode Island	11.0	13.2	13.5	14.3	11.6	12.2	15.3	15.4
South Carolina	46.0	52.6	58.0	53.3	51.8	54.6	55.6	69.2
South Dakota	11.8	11.3	13.2	10.3	12.0	17.6	11.9	12.6
Tennessee	78.7	99.2	112.0	112.6	90.0	102.0	121.9	129.9
Texas	196.7	203.8	198.9	221.3	169.8	189.7	215.1	257.6
Utah	15.0	15.5	14.6	16.4	14.8	14.3	16.8	15.7
Vermont	8.2	9.9	12.4	11.1	9.3	11.8	12.8	15.0
Virginia	98.1	107.2	130.4	107.4	141,1	144.4	114.7	122.4
Washington	44.9	43.8	50.6	46.5	47.1	45.4	55.0	66.1
West Virginia	34.6	37.7	39.7	39.6	38.1	43.3	39.0	38.1
Wisconsin	56.0	65.5	76.9	62.1	61.3	82.3	83.1	87.0
Wyoming	6.2	6.5	6.1	7.0	5.0	5.8	6.7	6.8

* Provided by the California Association of REALTORS®

n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1984	1985	1986^r	1985	1986			
				IV	I	II	III	IV^r
Akron	$ 50.4	$ 52.7	56.2	$ 51.6	$ 51.1	$ 58.2	$ 56.9	$ 56.7
Albany/Schenectady/Troy	52.9	60.3	72.7	61.5	67.5	73.3	74.4	76.3
Albuquerque	73.4	76.8	81.6	77.2	77.6	79.7	85.4	82.0
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	139.6	138.0	149.4	149.6	152.4
Baltimore	66.1	72.6	74.0	72.8	71.6	72.8	78.0	74.3
Baton Rouge	73.5	74.6	70.9	73.1	73.6	73.3	69.8	68.5
Birmingham	65.1	64.5	68.3	64.6	67.1	69.4	69.6	66.7
Boston	100.0	134.2	159.2	144.8	145.6	156.2	163.0	167.8
Buffalo/Niagara Falls	44.8	46.7	52.4	46.7	49.7	54.0	52.8	53.5
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.4	70.6	75.9	75.4	n/a
Chicago	79.5	81.1	86.1	81.5	82.0	84.7	86.7	85.8
Cincinnati	58.9	60.2	n/a	58.5	62.1	64.2	64.5	n/a
Cleveland	62.7	64.4	66.9	62.2	62.1	68.0	68.4	65.1
Columbus	59.9	62.2	65.5	62.7	62.6	67.7	66.1	64.0
Dallas/Ft. Worth	82.2	87.7	92.8	87.2	93.4	93.6	92.4	89.8
Denver	82.7	84.3	86.4	84.5	84.6	87.3	87.5	85.8
Des Moines	52.4	52.5	55.9	51.6	52.7	59.0	55.2	55.0
Detroit	48.5	51.7	58.1	51.7	54.0	57.5	59.9	60.1
El Paso	57.8	57.6	59.0	58.3	57.2	60.9	59.6	58.5
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.5	72.6	75.1	83.4	77.7
Grand Rapids	42.8	46.7	50.4	46.2	48.9	51.6	50.6	49.7
Hartford	87.4	99.6	129.0	103.9	106.4	127.6	132.0	134.6
Houston	77.6	78.6	69.9	76.7	70.4	72.0	70.4	67.6
Indianapolis	53.1	55.0	59.0	55.1	55.7	60.8	59.9	57.5
Jacksonville	55.7	58.4	62.8	58.6	58.9	57.5	65.7	62.7
Kansas City	59.1	61.4	65.4	59.1	65.7	67.0	64.1	65.1
Las Vegas	76.3	75.1	77.5	75.3	74.6	76.9	81.3	78.5
Los Angeles Area**	115.3	n/a	128.8	119.9	120.4	128.7	132.9	130.2
Louisville	48.9	50.6	51.7	49.2	48.1	52.6	53.7	51.9
Memphis	64.1	64.6	70.6	62.5	66.3	71.3	71.5	69.9
Miami/Hialeah	79.5	80.5	81.1	79.2	78.5	85.7	85.5	79.1
Milwaukee	68.2	67.5	69.9	68.1	67.6	71.0	70.8	69.2
Minneapolis/St. Paul	74.0	75.2	77.9	75.4	76.3	79.0	78.1	77.4
Nashville	62.9	66.1	70.8	66.6	68.4	71.4	71.2	71.7
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	139.6	147.2	160.0	167.8	167.6
Oklahoma City	63.9	64.7	63.0	63.5	62.8	65.0	62.3	62.9
Omaha	56.2	58.3	58.8	57.8	58.6	62.0	57.8	58.8
Orlando	70.1	70.3	72.5	69.0	70.3	74.5	72.8	72.1
Philadelphia	65.2	70.8	74.5	69.3	72.2	73.6	75.6	77.1
Phoenix	74.7	74.7	78.4	75.7	76.2	78.8	79.1	77.9
Portland	62.9	61.5	62.6	59.5	59.9	63.4	63.1	62.5
Providence	59.6	67.5	87.6	70.2	71.9	84.4	91.9	96.4
Rochester	59.7	64.2	68.3	63.7	66.3	68.3	69.1	69.1
St. Louis	61.8	65.7	70.9	65.9	67.5	72.0	72.0	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	67.5	66.4	67.8	69.9	69.0
San Antonio	67.5	67.7	69.2	65.0	67.0	69.1	69.3	70.2
San Diego**	100.2	106.4	118.2	110.6	110.0	119.9	121.1	118.8
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	n/a	164.9	164.8
Syracuse	50.7	58.8	64.3	61.2	59.6	64.9	66.2	66.4
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	58.9	56.8	62.1	62.8	62.4
Toledo, OH	50.7	51.9	56.0	49.6	52.1	57.4	60.2	53.2
Tulsa	67.3	66.7	65.5	63.6	66.4	66.8	65.6	63.4
Washington, D.C.	93.0	97.1	101.2	97.3	101.1	102.8	98.9	102.0
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	91.3	86.0	94.9	96.6	90.9

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986[r]		1,806	1,179	84	543	293	296	733	484
			Seasonally Adjusted Annual Rate						
1986[r]	Jan	2,004	1,302	100	602	337	294	889	484
	Feb	1,923	1,183	106	634	358	294	773	498
	Mar	1,887	1,195	82	610	293	323	765	506
	Apr	1,945	1,220	81	644	313	351	776	505
	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,808	1,225	109	474	307	397	593	511
1987	Jan[p]	1,806	1,255	75	476	330	404	583	489

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD AND MONTHS' SUPPLY AT CURRENT SALES RATE

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West	Months' supply at current sales rate
1981		436	46	60	219	112						
1982		412	47	48	219	99						
1983		623	76	71	323	152						
1984		639	94	76	309	160						
1985		688	112	82	323	170						
1986[r]		749	138	97	320	196						
		Seasonally Adjusted Annual Rate					Not Seasonally Adjusted					
1986[r]	Jan	726	127	84	349	169	55	8	5	28	14	5.9
	Feb	740	136	88	315	200	59	9	6	26	18	5.9
	Mar	900	159	101	395	245	89	14	10	41	24	4.5
	Apr	883	165	107	357	253	84	15	11	34	25	4.4
	May	777	140	107	337	192	75	14	12	31	18	5.3
	Jun	723	108	87	322	207	66	11	8	29	18	5.7
	Jul	691	113	97	304	177	57	10	8	25	14	6.1
	Aug	623	106	71	292	154	52	9	7	23	12	7.0
	Sep	744	142	93	301	208	60	13	8	24	16	5.9
	Oct	675	128	99	263	185	54	11	8	20	15	6.3
	Nov	685	144	75	292	174	48	11	5	21	12	6.3
	Dec	768	147	132	290	198	49	9	7	19	13	5.9
1987	Jan[p]	716	163	100	269	184	53	11	6	21	15	6.3

Source: Census Bureau, U.S. Department of Commerce
Components may not agree with totals due to rounding

r Revised p Preliminary

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF DECEMBER

(Percentage Distribution)

Price Class	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986^{r}
Under $60,000	26	24	18	14	14
$60,000 to $79,999	35	30	34	26	20
$80,000 to $99,999	15	18	18	23	19
$100,000 to 119,999	7	8	8	9	9
$120,000 to $149,999	15	20	9	9	15
$150,000 and over	n/a	n/a	13	18	24
Median Sales Price	$71,700	$75,900	$78,300	$87,900	$95,500

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 4th QUARTER 1986^{p}

(Percentage Distribution)

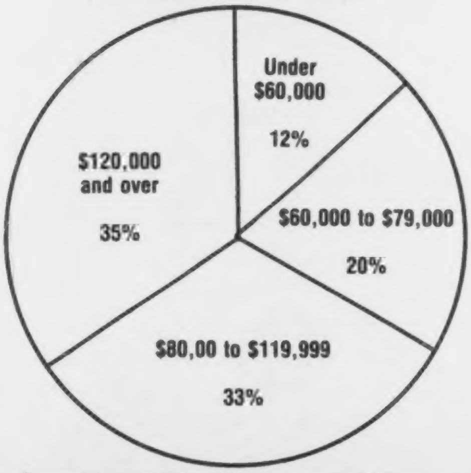
Price Class	United States	Northeast	Midwest	South	West
Under $60,000	12	**	15	16	5
$60,000 to $79,999	20	12	25	29	13
$80,000 to $99,999	21	30	30	33	39
$100,000 to 119,999	12				
$120,000 to $149,999	12	58	30	22	36
$150,000 and over	22				
Median Sales Price	$95,500	$130,000	$90,000	$84,400	$99,000

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FOURTH QUARTER 1986

(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

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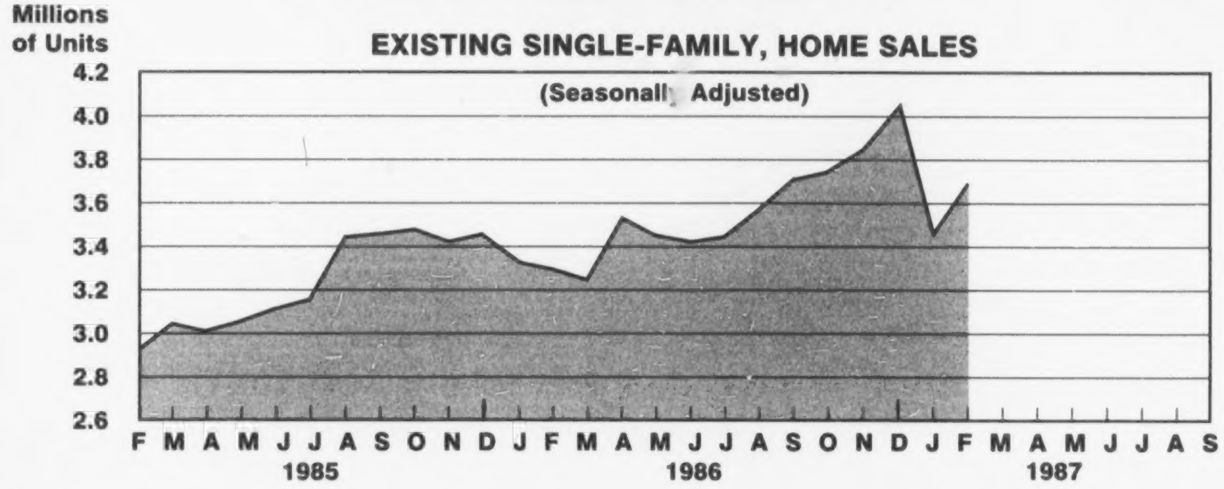
Home Sales

EXISTING AND NEW SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

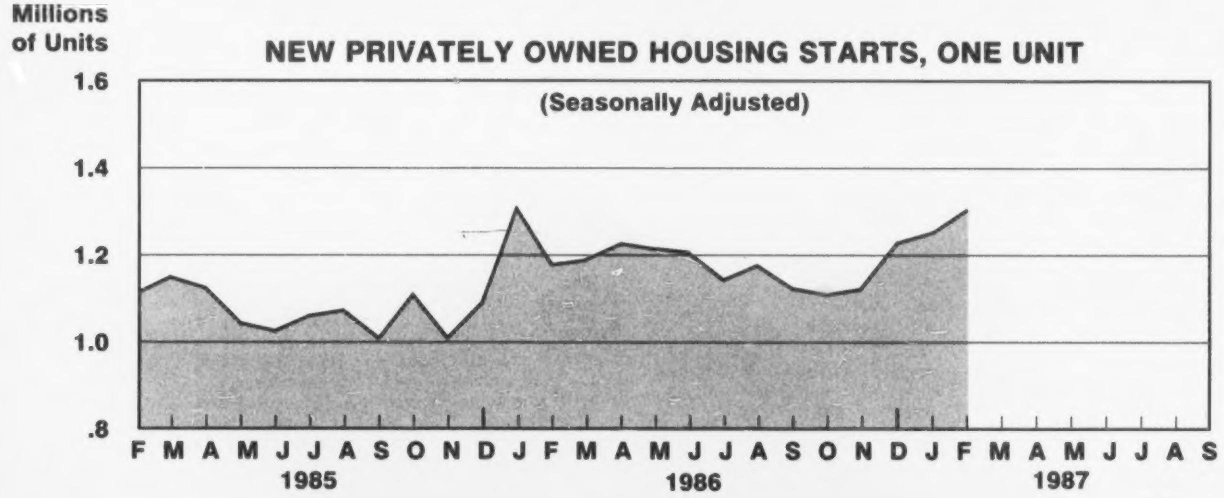
NATIONAL ASSOCIATION OF REALTORS®

March 1987

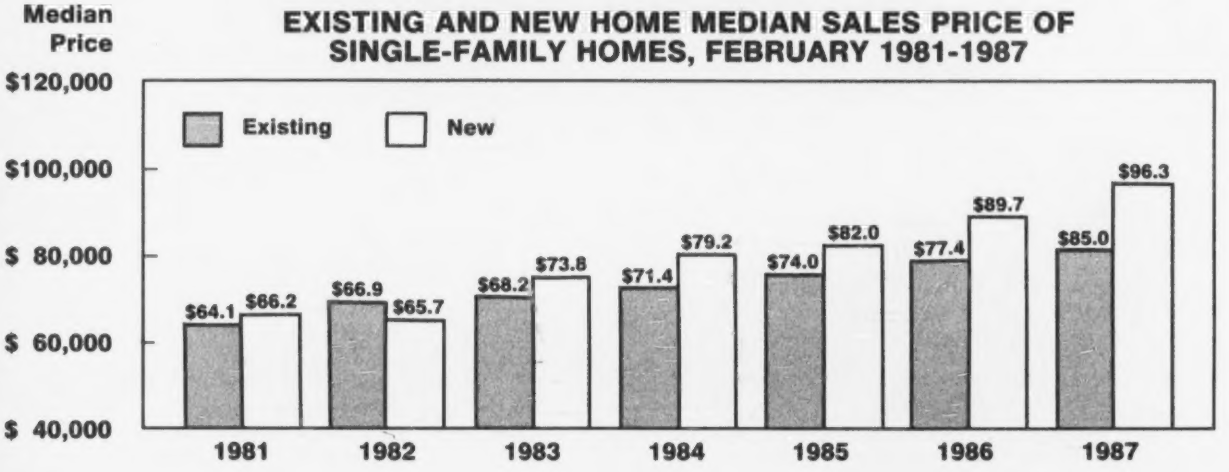
EXISTING SINGLE-FAMILY, HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, FEBRUARY 1981-1987



SURVEY DESCRIPTION

Publication 1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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Home Sales

Single-Family Home Sales

In February the housing market was providing some mixed signals, but the overall story is one of general strength in the single-family market.

Existing single-family home sales rebounded 6.0 percent to a seasonally adjusted annual rate of 3,690,000 units. This also compares to a 3,300,000 unit rate a year ago. Sales increases from the January level were recorded in all regions except the West which posted a 10,000 unit decline. All four regions were recording sales above the 1986 level. Primary factors contributing to the increase were the return to better weather, especially in the Midwest, and lower mortgage interest rates.

By contrast, new single-family home sales slipped by 2.7 percent to a still strong seasonally adjusted annual rate of 680,000 units. This sales rate is 8.1 percent below the level reached last February as new home sales activity was charging to a new record. The sales pace compared to January declined in the Northeast and the South, while it increased in the Midwest and the West.

HOME SALES RATES—FEBRUARY 1987

	U.S.	Northeast	Midwest	South	West
Existing Homes*	3,690,000	710,000	1,110,000	1,310,000	560,000
Percent change, last month	6.0	4.4	11.1	6.5	−1.8
Percent change, last year	11.8	4.4	18.1	13.9	3.7
New Homes*	680,000	125,000	107,000	268,000	181,000
Percent change, last month	−2.7	−19.4	17.6	−3.2	2.8
Percent change, last year	−8.1	−8.1	21.6	−14.9	−9.5

Housing Starts

Another measure of the overall strength of the housing market is the level of housing starts. In February a starts rate of 1.851 million units was achieved. This is a level 2.6 percent ahead of January but 3.7 percent behind last year. The real story is the composition of the starts. Single-family starts rose 5.6 percent from January to a 1,317,000 unit rate, a level 11.3 percent ahead of last year. By contrast tax reform has resulted in the expected reduction of multifamily starts. The rate of multifamily starts in February was 534,000, down 4.1 percent from January and 27.8 percent from last February.

Homes Available for Sale

For both the existing and new home markets the inventory of homes available for sale and months' supply increased in February. At the end of the month 2,600,000 existing and 363,000 new homes were for sale. For the existing home market, the supply situation is tighter than a year ago, both in terms of numbers of units and months' supply. By contrast the new home market now has more plentiful options for homebuyers than a year ago.

Home Sales Prices

Consistent with a strong level of home sales, housing prices are increasing at rates which exceed the inflation rate. The median price existing single-family home in February was $85,000, up nearly $3,000 from January and nearly 10 percent higher than a year earlier. In typical fashion, the median price new home sold in February was substantially higher than existing homes, $96,300. New home prices increased 7.4 percent over the last twelve months.

Regional comparisons can be made for existing homes only. Wide disparity continues in the rate of price increase. In the Northeast the median price resale home in February was $126,200, an increase of 30.9 percent compared to last year. The other three regions were remarkably consistent with increases in median prices ranging from 7.4 to 8.0 percent. The highest price in those regions was $102,500 in the West, followed by a median of $82,700 in the South, and $67,600 in the Midwest.

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* Seasonally adjusted annual rate

Housing Affordability

The rapid increase in existing home prices combined with lower mortgage interest rates and somewhat higher family income to produce a modest decline in housing affordability in January. The Housing Affordability Index slipped 0.7 points to a level of 109.6. At this level, the median income family ($29,417) could afford a median price ($85,000) home with a 9.6 percent income cushion. This assumes a 20 percent downpayment and a 30-year mortgage at 9.25 percent. Alternatively, the family could qualify for a mortgage on a home priced at $93,200.

Affordability is also influenced by the choice of mortgage. If a fixed rate mortgage is chosen, the affordability index would be 107.2. However, if the homebuyer is willing to assume the interest rate risk of increasing payments in the future, the lower initial rate available on adjustable rate mortgages results in an affordability index of 116.0.

Condominium/Cooperative Resales

All four regions experienced increases in the rate of condo/co-op activity in the fourth quarter of 1986, pushing the nationwide rate to a new record 406,000 units. Condo/co-op resales increased most rapidly in the South, jumping 16.2 percent to an 86,000 unit annual rate. In the Northeast condo/co-op sales continued to surge, increasing 11.1 percent to a 211,000 unit rate. A similar 9.8 percent increase took place in the Midwest to 67,000 units, while in the West condo/co-op sales were 2.4 percent higher than the previous quarter with a 42,000 unit sales rate.

State Home Resales

The resale housing market turned in a very strong performance during the fourth quarter of 1986. Overall, 39 states and the District of Columbia registered increases in the annual rate of sales while only 12 were in the minus column. In fact, when compared to the third quarter, ten states registered increases of 20 percent or more, and 21 states had gains in excess of ten percent. Most of the lagging markets were west of the Mississippi River where ten states reported declines in sales activity.

In the fourth quarter, homes sold at a seasonably adjusted anual rate in excess of 100,000 in 12 states. The top five states were California (579,100), Pennsylvania (307,400), Texas (257,600), New York (239,000), and Florida (230,300) which displaced Ohio in the rankings.

Metropolitan Resale Home Prices

The local values of housing markets is clearly pointed out by metropolitan area home price trends. The highest median home resale prices in the closing months of 1986 were in metropolitan Boston at $167,800 followed by New York/Northern New Jersey/Long Island and the San Francisco Bay area at $167,600 and $164,800 respectively. At the least costly end was metropolitan Grand Rapids at $49,700

STATE HOME RESALES

Down	Up 0.1-9.9%	Up 10.0-19.9%	Up 20.0% or More
Alaska	Dist. of Columbia	Alabama	Connecticut
Arizona	Illinois	California	Delaware
Arkansas	Indiana	Georgia	Florida
Colorado	Kansas	Kentucky	Hawaii
Iowa	Massachusetts	Maryland	Maine
Louisiana	Michigan	Missouri	New Hampshire
Mississippi	Minnesota	New York	New Mexico
Montana	Nevada	Pennsylvania	North Dakota
Nebraska	New Jersey	Texas	Oregon
Oklahoma	North Carolina	Vermont	South Carolina
Utah	Ohio	Washington	
West Virginia	Rhode Island		
	South Dakota		
	Tennessee		
	Virginia		
	Wisconsin		
	Wyoming		
	Idaho		

followed by the Louisville area at $51,900 and greater Toledo at $53,200.

Existing home prices advanced on a broad front over the past four quarters. Forty-five out of 50 metropolitan areas in the survey reported gains with nine registering increases of ten percent or more and 28 boasting a price rise of five percent or more. Resale prices are still rising faster in metropolitan areas in the Northeast than they are in other metropolitan areas in our survey. Of the nine areas reporting a twelve-month increase of ten percent or more, seven were located in the Northeast.

METROPOLITAN AREA PRICES

Down

- Baton Rouge
- Houston
- Miami/Hialeah
- Oklahoma City
- Tulsa

Up 0.1-4.9%

- Baltimore
- Birmingham
- Cleveland
- Columbus
- Dallas/Ft. Worth
- Denver
- El Paso
- Ft. Lauderdale/Hollywood/Pompano Beach
- Indianapolis
- Las Vegas
- Milwaukee
- Minneapolis/St. Paul
- Omaha
- Orlando
- Phoenix
- Salt Lake City/Ogden
- Washington, DC

Up 5.0-9.9%

- Albuquerque
- Akron
- Orange County, CA
- Chicago
- Des Moines
- Grand Rapids
- Jacksonville
- Kansas City
- Los Angeles Area
- Louisville
- Nashville/Davidson
- Portland
- Rochester
- St. Louis
- San Antonio
- San Diego
- Syracuse
- Tampa/St. Petersburg/Clearwater
- Toledo

Up 10.0% or More

- Albany/Schenectady/Troy
- Boston
- Buffalo/Niagara Falls
- Detroit
- Hartford
- Memphis
- New York/Northern New Jersey/Long Island
- Philadelphia
- Providence

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	91,900
1986	Feb	3,300,000	740,000	2,740,000	351,000	10.0	5.9	$77,400	89,700
	Mar	3,240,000	900,000	2,800,000	338,000	10.4	4.5	79,800	88,700
	Apr	3.540,000	883,000	3,040,000	337,000	10.3	4.4	80,200	92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov[r]	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec[r]	4,060,000	765,000	1,970,000	360,000	5.8	5.9	80,800	94,500
1987	Jan[r]	3,480,000	699,000	2,380,000	361,000	8.2	6.4	$82,100	$99,900
	Feb[p]	3,690,000	680,000	2,600,000	363,000	8.4	6.7	85,000	96,300

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Feb	3,300,000	680,000	940,000	1,150,000	540,000	218,000	39,000	66,000	77,000	35,000
	Mar	3,240,000	640,000	960,000	1,090,000	540,000	277,000	50,000	85,000	93,000	48,000
	Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan[r]	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb[p]	3,690,000	710,000	1,110,000	1,310,000	560,000	241,000	41,000	78,000	87,000	36,000

Components may not agree with totals due to rounding.

r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

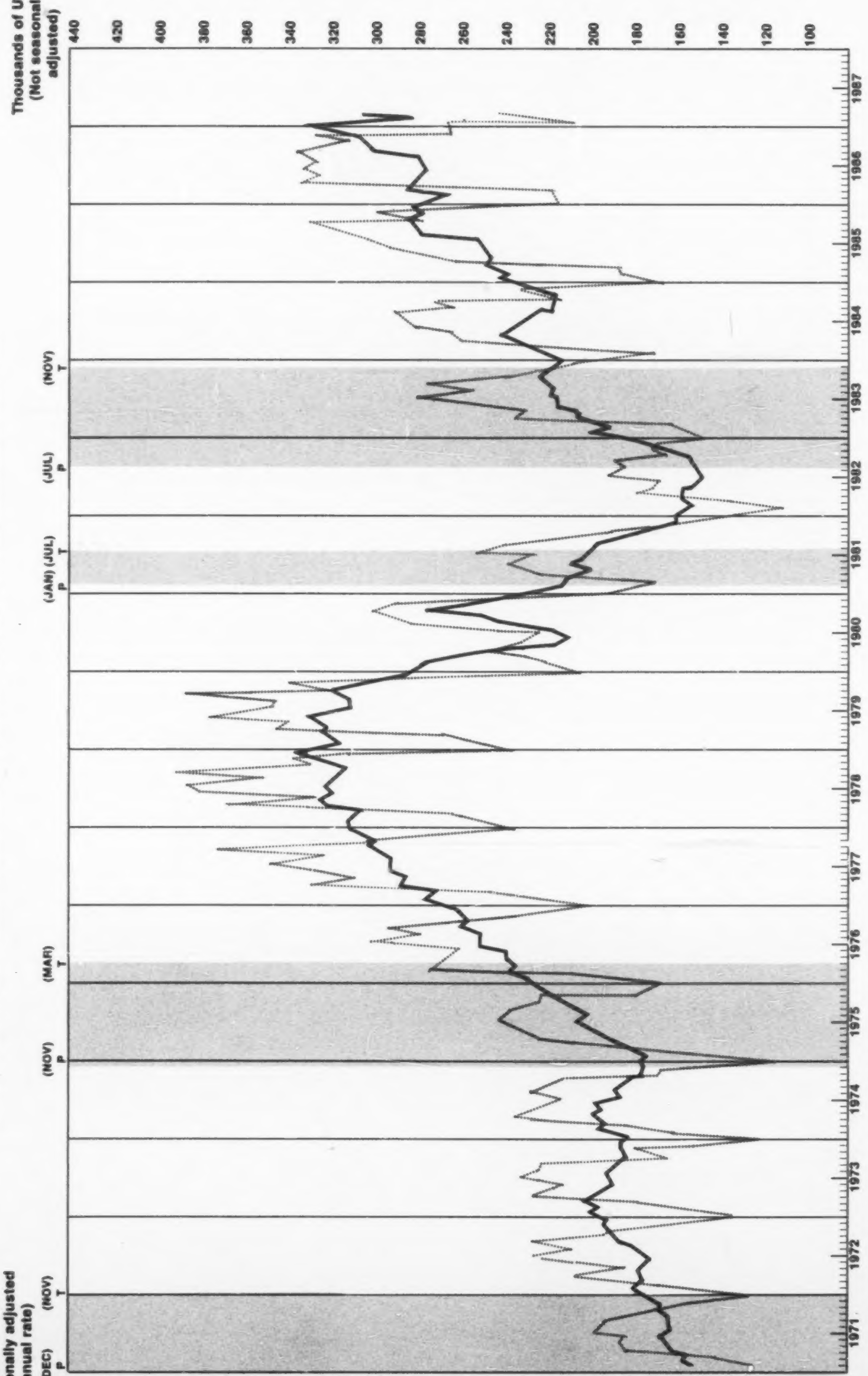
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Feb	$309.4	$ 79.0	$64.5	$104.2	$61.7	$20.3	$4.6	$4.5	$6.9	$4.0
	Mar	313.1	78.8	68.2	102.5	63.6	26.9	6.2	6.1	8.8	5.6
	Apr	345.9	88.7	79.1	110.4	67.7	32.9	7.8	8.1	10.5	6.0
	May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan[r]	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$5.8	$4.1	$7.8	$4.1
	Feb[p]	385.8	101.9	84.2	128.4	69.2	25.2	5.8	5.9	8.5	4.5

Components may not agree with totals due to rounding.

r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)				
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Feb	$77,400	$ 96,400	$62,100	$76,600	$ 95,000	$ 93,100	$116,000	$68,400	$90,400	$113,700
	Mar	79,800	102,400	64,400	79,500	97,100	96,800	122,500	70,900	93,900	117,000
	Apr	80,200	105,100	66,200	78,400	96,600	98,100	126,900	73,100	92,300	119,300
	May	83,200	104,900	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul^{r}	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan^{r}	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb^{p}	85,000	126,200	67,300	82,700	102,500	103,900	139,100	75,800	98,000	124,400

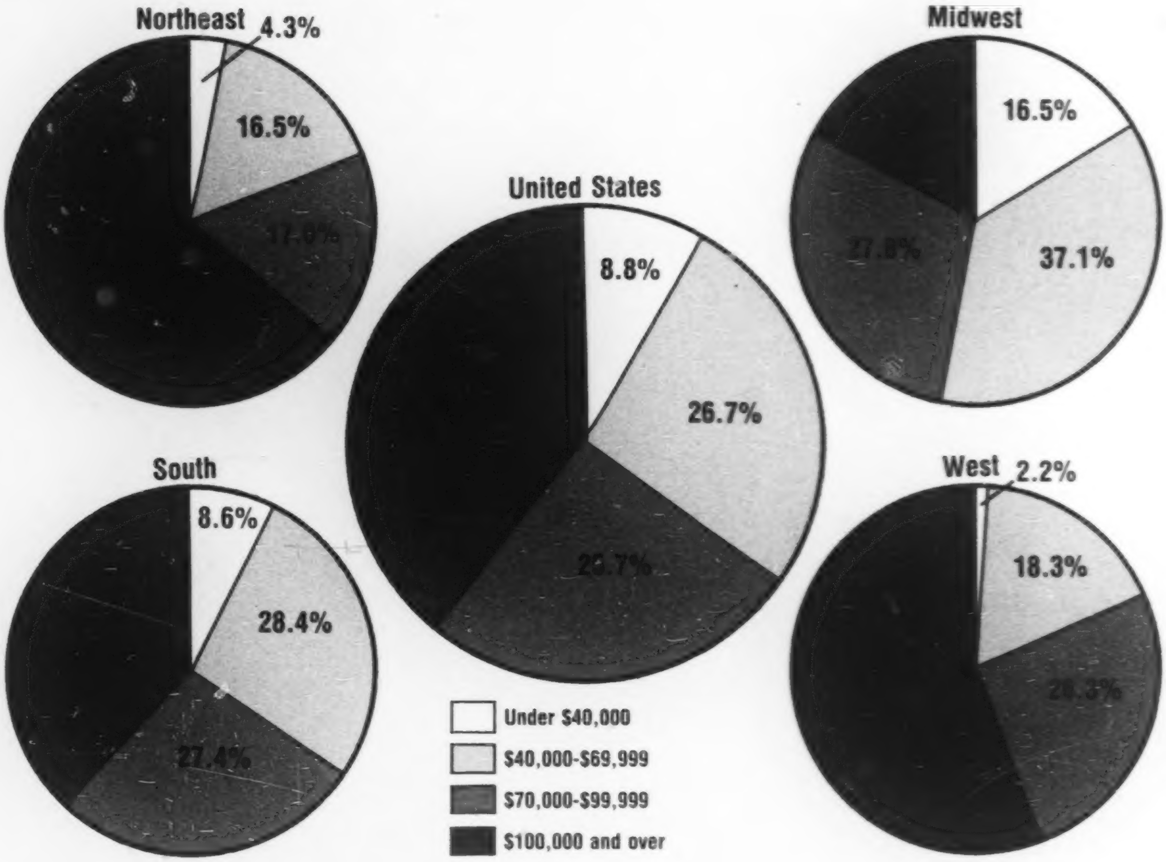
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Feb 1983	Feb 1984	Feb 1985	Feb 1986^{r}	Feb 1987^{p}
$19,999 or under	2.3	2.2	1.9	1.7	1.6
$20,000-$29,999	4.2	3.8	3.3	2.8	2.4
$30,000-$39,999	8.3	7.5	6.7	5.7	4.8
$40,000-$49,999	11.6	10.7	9.4	8.8	7.5
$50,000-$59,999	13.1	12.0	11.8	11.2	9.1
$60,000-$69,999	12.7	12.3	12.5	11.7	10.1
$70,000-$79,999	10.7	10.7	10.8	10.7	10.0
$80,000-$89,999	8.9	8.5	9.0	9.0	8.8
$90,000-$99,999	5.5	6.2	6.4	6.8	6.9
$100,000-$119,999	7.7	8.7	8.7	8.9	9.4
$120,000-$159,999	8.5	9.7	10.8	11.7	13.5
$160,000-$199,999	3.0	3.6	4.1	5.1	7.1
$200,000-$249,999	1.8	1.9	2.1	2.7	4.0
$250,000 and over	1.7	2.2	2.5	3.2	4.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,200	$71,400	$74,000	$77,400	$85,000

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FEBRUARY 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	14.1	19.5	14.5	18.1
3 Bedrooms	52.0	48.4	54.4	56.5	44.7
4 Bedrooms or more	31.2	37.5	26.1	29.0	37.2
Total	100.0	100.0	100.0	100.0	100.0

r Revised   p Preliminary

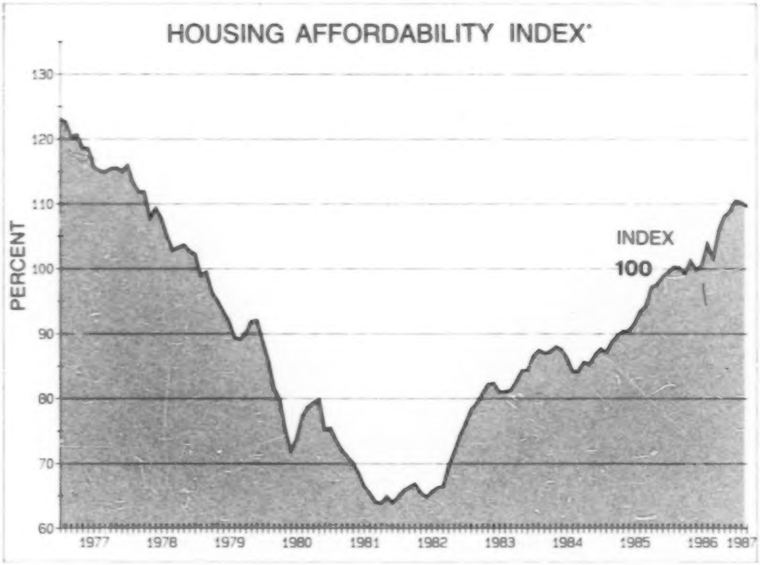


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS FEBRUARY 1987

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.6	0.7	3.1	1.4	0.5
$20,000-$29,999	2.4	1.3	4.8	2.2	0.5
$30,000-$39,999	4.8	2.3	8.6	5.0	1.2
$40,000-$49,999	7.5	4.2	11.5	7.9	4.2
$50,000-$59,999	9.1	6.0	12.6	9.7	6.0
$60,000-$69,999	10.1	6.3	13.0	10.8	8.1
$70,000-$79,999	10.0	6.1	12.4	10.3	9.2
$80,000-$89,999	8.8	5.3	9.3	9.8	9.0
$90,000-$99,999	6.9	5.6	6.1	7.3	8.1
$100,000-$119,999	9.4	8.6	6.9	10.0	12.4
$120,000-$159,999	13.5	19.6	6.8	13.6	17.8
$160,000-$199,999	7.1	14.8	2.6	5.8	9.4
$200,000-$249,999	4.0	8.5	1.2	2.8	6.2
$250,000 and over	4.8	10.7	1.1	3.4	7.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,000	$126,200	$67,300	$82,700	$102,500

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Feb	$77,400	10.83%	$582	25.0%	$27,979	$27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan[r]	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb[p]	85,000	9.25	559	22.8	29,417	26,852	109.6	107.2	116.0

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1985	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III	365,000	190,000	61,000	74,000	41,000
	IV	406,000	211,000	67,000	86,000	42,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1985	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,580,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	830,000	1,080,000	1,260,000	610,000
	III	3,950,000	880,000	1,040,000	1,370,000	660,000
	IV	4,300,000	960,000	1,100,000	1,480,000	750,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1985	III	$67,800	$72,400	$56,300	$62,400	$97,800
	IV	67,200	73,300	55,900	61,900	87,700
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years 1984	Years 1985	Years 1986	Quarters (Seasonally Adjusted Annual Rate) 1985 IV	1986 I	1986 II	1986 III	1986 IV
Alabama	53.3	59.7	60.8	67.0	56.5	58.5	60.5	71.2
Alaska	9.2	10.0	6.1	11.3	11.5	9.5	5.7	5.5
Arizona	59.8	71.7	73.8	76.8	61.3	83.7	79.1	71.8
Arkansas	43.4	49.8	52.8	53.9	44.0	50.1	60.7	59.0
California*	382.1	407.2	484.6	430.3	395.0	473.3	505.3	579.1
Colorado	47.1	49.3	47.6	55.6	45.9	42.6	58.7	53.1
Connecticut	44.5	56.0	52.0	64.6	52.7	50.8	45.7	70.7
Delaware	10.0	12.3	12.9	13.0	10.9	12.3	8.2	13.4
District of Columbia	7.8	9.9	11.6	10.8	11.8	13.4	11.4	11.9
Florida	137.6	151.3	169.4	197.5	140.3	142.5	182.0	230.3
Georgia	60.1	65.1	75.1	70.2	77.3	69.6	74.4	84.0
Hawaii	7.0	7.9	10.0	10.6	6.4	8.5	9.4	15.7
Idaho	12.3	11.5	11.3	12.0	9.6	10.2	12.7	12.7
Illinois	122.5	140.5	179.2	163.2	174.4	160.8	186.0	195.7
Indiana	64.5	90.1	86.1	115.1	67.9	91.9	94.0	97.1
Iowa	41.9	39.5	46.1	37.5	38.3	48.5	47.8	45.3
Kansas	49.8	47.4	54.4	43.9	51.3	61.7	51.9	54.8
Kentucky	57.3	57.7	58.6	60.2	54.4	51.1	60.8	72.5
Louisiana	50.3	44.1	34.0	34.6	29.5	35.0	35.7	34.3
Maine	23.3	27.1	30.8	28.6	24.1	30.3	31.3	37.7
Maryland	66.8	80.9	86.9	87.4	72.7	85.7	92.5	102.0
Massachusetts	66.5	80.5	84.6	90.4	80.2	85.2	92.2	96.0
Michigan	139.4	167.2	186.6	186.2	160.6	190.8	179.5	196.5
Minnesota	65.5	73.9	96.8	76.8	87.8	115.4	78.9	83.4
Mississippi	32.0	35.5	34.2	36.2	26.9	32.4	41.3	37.8
Missouri	81.0	85.8	88.4	92.2	82.3	92.4	92.4	103.6
Montana	12.4	11.1	11.9	11.6	13.7	9.9	13.5	11.8
Nebraska	24.9	24.5	25.5	22.5	21.7	24.0	27.9	26.2
Nevada	9.4	10.0	11.0	11.1	10.9	11.8	10.6	10.9
New Hampshire	16.9	19.3	17.4	20.0	19.1	17.0	20.0	26.7
New Jersey	119.7	148.8	159.6	168.8	155.1	165.8	162.2	165.8
New Mexico	19.1	19.8	19.5	25.7	15.7	17.4	19.1	24.7
New York	148.9	190.7	216.8	212.3	223.9	218.2	214.4	239.0
North Carolina	103.2	123.3	139.2	133.1	120.5	134.7	144.2	153.7
North Dakota	10.0	8.9	9.5	9.9	11.6	8.4	9.5	12.5
Ohio	138.3	162.5	179.9	188.5	164.4	176.0	203.1	207.0
Oklahoma	51.9	46.8	49.4	46.5	41.5	43.0	51.3	48.3
Oregon	35.7	39.3	45.0	48.6	36.4	38.9	46.1	60.4
Pennsylvania	170.4	210.8	258.3	229.2	236.1	245.6	278.9	307.4
Rhode Island	11.0	13.2	13.5	14.3	11.6	12.2	15.3	15.4
South Carolina	46.0	52.6	58.0	53.3	51.8	54.6	55.6	69.2
South Dakota	11.8	11.3	13.2	10.3	12.0	17.6	11.9	12.6
Tennessee	78.7	99.2	112.0	112.6	90.0	102.0	121.9	129.9
Texas	196.7	203.8	198.9	221.3	169.8	189.7	215.1	257.6
Utah	15.0	15.5	14.6	16.4	14.8	14.3	16.8	15.7
Vermont	8.2	9.9	12.4	11.1	9.3	11.8	12.8	15.0
Virginia	98.1	107.2	130.4	107.4	141.1	144.4	114.7	122.4
Washington	44.9	43.8	50.6	46.5	47.1	45.4	55.0	66.1
West Virginia	34.6	37.7	39.7	39.6	38.1	43.3	39.0	38.1
Wisconsin	56.0	65.5	76.9	62.1	61.3	82.3	83.1	87.0
Wyoming	6.2	6.5	6.1	7.0	5.0	5.8	6.7	6.8

* Provided by the California Association of REALTORS®

n/a Not Available

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1984	1985	1986^r	1985	1986			
				IV	I	II	III	IV
Akron	$ 50.4	$ 52.7	56.2	$ 51.6	$ 51.1	$ 58.2	$ 56.9	$ 56.7
Albany/Schenectady/Troy	52.9	60.3	72.7	61.5	67.5	73.3	74.4	76.3
Albuquerque	73.4	76.8	81.6	77.2	77.6	79.7	85.4	82.0
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	139.6	138.0	149.4	149.6	152.4
Baltimore	66.1	72.6	74.0	72.8	71.6	72.8	78.0	74.3
Baton Rouge	73.5	74.6	70.9	73.1	73.6	73.3	69.8	68.5
Birmingham	65.1	64.5	68.3	64.6	67.1	69.4	69.6	66.7
Boston	100.0	134.2	159.2	144.8	145.6	156.2	163.0	167.8
Buffalo/Niagara Falls	44.8	46.7	52.4	46.7	49.7	54.0	52.8	53.5
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.4	70.6	75.9	75.4	n/a
Chicago	79.5	81.1	86.1	81.5	82.0	84.7	86.7	85.8
Cincinnati	58.9	60.2	n/a	58.5	62.1	64.2	64.5	n/a
Cleveland	62.7	64.4	66.9	62.2	62.1	68.0	68.4	65.1
Columbus	59.9	62.2	65.5	62.7	62.6	67.7	66.1	64.0
Dallas/Ft. Worth	82.2	87.7	92.8	87.2	93.4	93.6	92.4	89.8
Denver	82.7	84.3	86.4	84.5	84.6	87.3	87.5	85.8
Des Moines	52.4	52.5	55.9	51.6	52.7	59.0	55.2	55.0
Detroit	48.5	51.7	58.1	51.7	54.0	57.5	59.9	60.1
El Paso	57.8	57.6	59.0	58.3	57.2	60.9	59.6	58.5
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.5	72.6	75.1	83.4	77.7
Grand Rapids	42.8	46.7	50.4	46.2	48.9	51.6	50.6	49.7
Hartford	87.4	99.6	129.0	103.9	106.4	127.6	132.0	134.6
Houston	77.6	78.6	69.9	76.7	70.4	72.0	70.4	67.6
Indianapolis	53.1	55.0	59.0	55.1	55.7	60.8	59.9	57.5
Jacksonville	55.7	58.4	62.8	58.6	58.9	57.5	65.7	62.7
Kansas City	59.1	61.4	65.4	59.1	65.7	67.0	64.1	65.1
Las Vegas	76.3	75.1	77.5	75.3	74.6	76.9	81.3	78.5
Los Angeles Area**	115.3	n/a	128.8	119.9	120.4	128.7	132.9	130.2
Louisville	48.9	50.6	51.7	49.2	48.1	52.6	53.7	51.9
Memphis	64.1	64.6	70.6	62.5	66.3	71.3	71.5	69.9
Miami/Hialeah	79.5	80.5	81.1	79.2	78.5	85.7	85.5	79.1
Milwaukee	68.2	67.5	69.9	68.1	67.6	71.0	70.8	69.2
Minneapolis/St. Paul	74.0	75.2	77.9	75.4	76.3	79.0	78.1	77.4
Nashville	62.9	66.1	70.8	66.6	68.4	71.4	71.2	71.7
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	139.6	147.2	160.0	167.8	167.6
Oklahoma City	63.9	64.7	63.0	63.5	62.8	65.0	62.3	62.9
Omaha	56.2	58.3	58.8	57.8	58.6	62.0	57.8	58.8
Orlando	70.1	70.3	72.5	69.0	70.3	74.5	72.8	72.1
Philadelphia	65.2	70.8	74.5	69.3	72.2	73.6	75.6	77.1
Phoenix	74.7	74.7	78.4	75.7	76.2	78.8	79.1	77.9
Portland	62.9	61.5	62.6	59.5	59.9	63.4	63.1	62.5
Providence	59.6	67.5	87.6	70.2	71.9	84.4	91.9	96.4
Rochester	59.7	64.2	68.3	63.7	66.3	68.3	69.1	69.1
St. Louis	61.8	65.7	70.9	65.9	67.5	72.0	72.0	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	67.5	66.4	67.8	69.9	69.0
San Antonio	67.5	67.7	69.2	65.0	67.0	69.1	69.3	70.2
San Diego**	100.2	106.4	118.2	110.6	110.0	119.9	121.1	118.8
San Francisco Bay Area **	129.9	n/a	n/a	n/a	n/a	n/a	164.9	164.8
Syracuse	50.7	58.8	64.3	61.2	59.6	64.9	66.2	66.4
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	58.9	56.8	62.1	62.8	62.4
Toledo, OH	50.7	51.9	56.0	49.6	52.1	57.4	60.2	53.2
Tulsa	67.3	66.7	65.5	63.6	66.4	66.8	65.6	63.4
Washington, D.C.	93.0	97.1	101.2	97.3	101.1	102.8	98.9	102.0
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	91.3	86.0	94.9	96.6	90.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986[r]		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Feb	1,923	1,183	106	634	358	294	773	498
	Mar	1,887	1,195	82	610	293	323	765	506
	Apr	1,945	1,220	81	644	313	351	776	505
	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec[r]	1,813	1,233	108	472	309	394	602	508
1987	Jan[r]	1,804	1,247	76	481	319	420	585	480
	Feb[p]	1,851	1,317	72	462	277	393	662	519

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986[r]		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Feb	740	136	88	315	200	59	9	6	26	18
	Mar	900	159	101	395	245	89	14	10	41	24
	Apr	883	165	107	357	253	84	15	11	34	25
	May	777	140	107	337	192	75	14	12	31	18
	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov[r]	691	141	77	299	174	48	10	5	21	12
	Dec[r]	765	143	130	296	197	49	9	7	20	13
1987	Jan[r]	699	155	91	277	176	52	10	5	22	14
	Feb[p]	680	125	107	268	181	54	8	7	22	16

Source: Census Bureau, U.S. Department of Commerce
Components may not agree with totals due to rounding

r Revised p Preliminary

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF JANUARY

(Percentage Distribution)

Price Class	Jan 1983	Jan 1984	Jan 1985	Jan 1986	Jan 1987^p
Under $60,000	27	21	19	16	11
$60,000 to $79,999	32	33	28	27	21
$80,000 to $99,999	18	20	21	21	19
$100,000 to 119,999	6	7	9	12	9
$120,000 to $149,999	16	19	11	9	15
$150,000 and over	n/a	n/a	13	15	26
Median Sales Price	$73,500	$76,200	$82,500	$86,600	$100,700

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 4th QUARTER 1986^p

(Percentage Distribution)

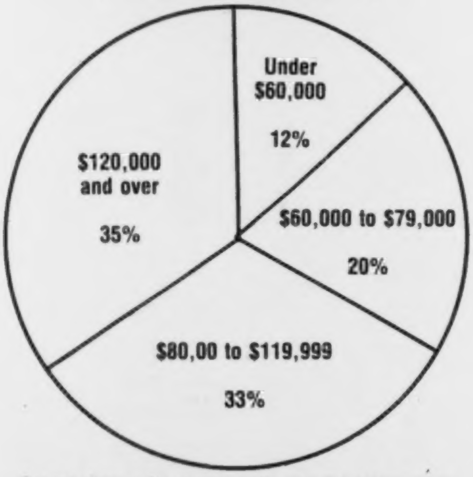
Price Class	United States	Northeast	Midwest	South	West
Under $60,000	12	**	15	16	5
$60,000 to $79,999	20	12	25	29	13
$80,000 to $99,999	21	30	30	33	39
$100,000 to 119,999	12				
$120,000 to $149,999	12	58	30	22	36
$150,000 and over	22				
Median Sales Price	$95,500	$130,000	$90,000	$84,400	$99,000

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FOURTH QUARTER 1986

(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

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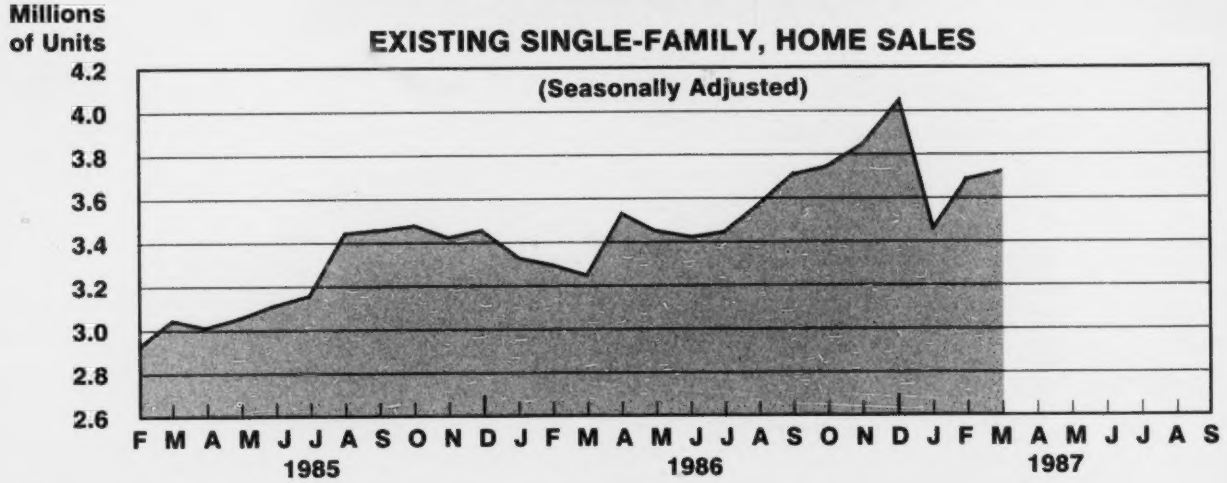
Home Sales

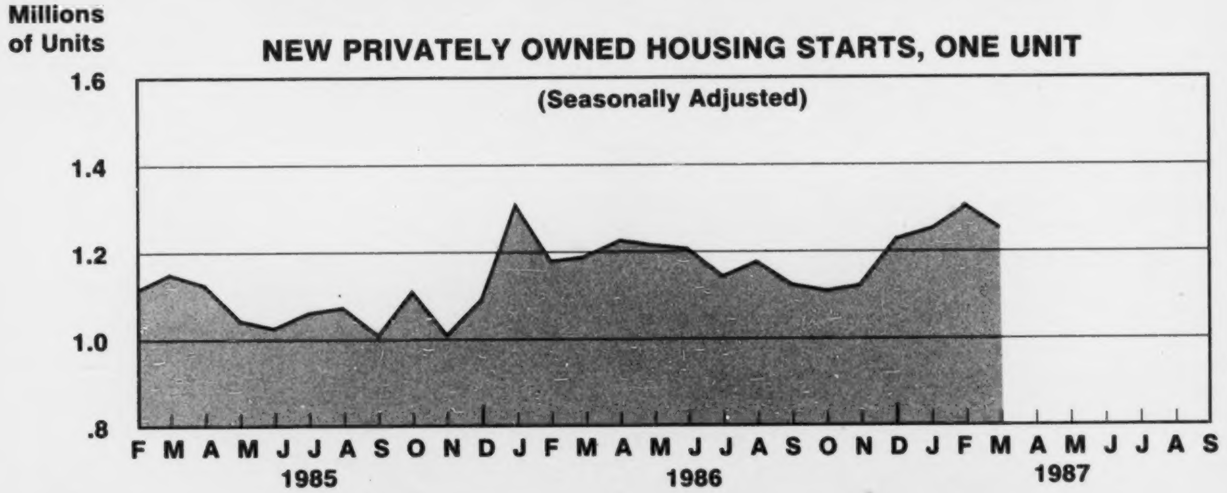
EXISTING AND NEW SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

NATIONAL ASSOCIATION OF REALTORS®

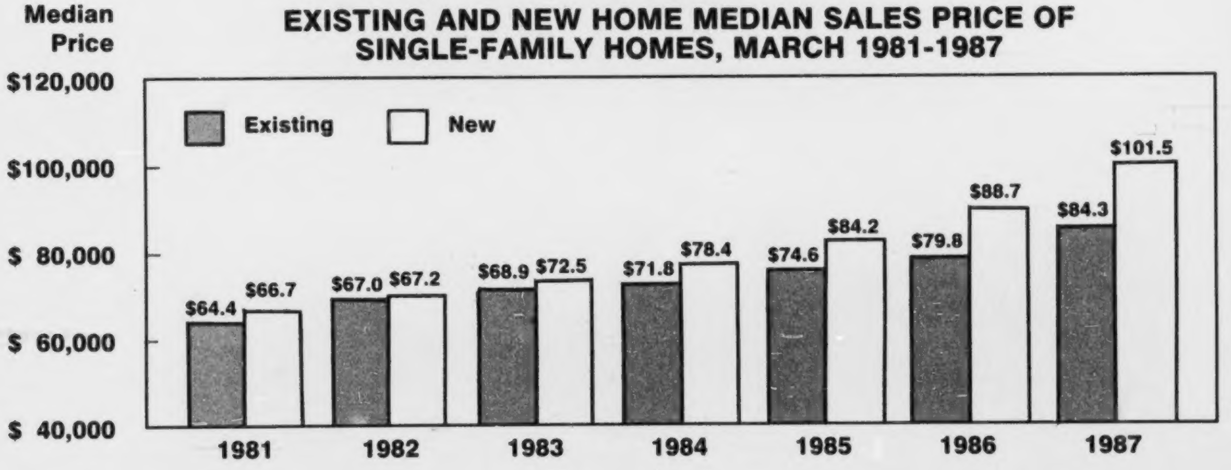
April 1987


EXISTING SINGLE-FAMILY, HOME SALES

(Seasonally Adjusted)


NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT

(Seasonally Adjusted)


EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, MARCH 1981-1987

SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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Home Sales

The month of March saw a continuation of the relatively strong market for single-family housing—both resales and sales of newly constructed homes. Similarly a strong pattern of starts for single-family structures foretells a strong housing market throughout the prime selling season of spring and summer. At the same time, there are significant risks in the form of higher interest rates. Through April mortgage rates increased rapidly, and will create a less optimistic home sales environment during the summer if the increases continue.

Single-Family Home Sales

The busy selling season began on a strong note in March, especially for resale homes. The seasonally adjusted annual rate of home sales increased 20,000 units from the February level, recording a rate of 3,710,000 units. This is an increase of 14.5 percent from last March. The sales rate increased between February and March in the South by 3.1 percent to a rate of 1,310,000 units, and in the Northeast by 2.8 percent to 730,000 units annually. By contrast the sales rate slipped a scant 0.9 percent in the Midwest to 1,110,000 units and by 3.4 percent in the West to 560,000 units. The only region which recorded sales in March less than 14 percent higher than a year earlier was the West which increased 3.7 percent.

While the sales of new one-family homes were somewhat lower in March than they had been in February, the 699,000 unit rate is still very high by historic standards and clearly indicates a healthy new home market. The 714,000 average rate for the first quarter is well above our current forecast for the entire year. As was the case in existing home sales, two regions recorded increases and two declined when compared to the preceding month. All four regions recorded sales rates which were below the levels recorded last March when the record home sales rate was achieved. In traditional fashion the largest number of new home sales was recorded in the South with a 267,000 unit rate. The West recorded a 192,000 unit rate, while the Northeast continued to show strong new home sales with a 139,000 unit rate. Even though the Midwest recorded the largest decline, its sales rates remained at the 100,000 unit level.

The dollar volume of existing home sales, reflecting primarily a decline in home sales prices, recorded a slight decline to $382.1 billion. Almost all the decline in dollar volume was recorded in the West, while both the Northeast and Midwest achieved increases.

Inventory Available for Sale

The inventory levels for both new and existing homes have been remarkably constant this year. At the end of March there were 2,610,000 existing homes on the market, an increase of 40,000 units from February. For the third consecutive month the inventory available for sale would be capable of sustaining the existing home market for 8.4 months at current sales rates. For the resale market, the inventory level continues to be very tight, with brokers in most parts of the country complaining that the biggest problem they were facing in March was having ample product to show to the customers. The inventory is nearly 200,000 units below a year ago, and is capable of sustaining the market for two months less.

The inventory situation in the new home market is somewhat different. After strong construction activity for most of the last year, the inventory has increased to 360,000 units and is capable of sustaining the market for 6.3 months at current sales rates. As is the case in the existing home market, this is the third consecutive month recording this relative supply. By contrast to the resale market, however, the month's supply in the new home market is nearly two months higher now than during the record sales surge last March, with levels that traditionally indicate relative balance between supply and demand for new homes.

Housing Construction

Total private housing starts decreased in March to a level of 1,774,000 units—3.2 percent below February and 6.0 percent below last March. While both single-family and multifamily starts declined between February and March, the decline from last year was exclusively in the multifamily category with an increase in single-family housing starts.

Total housing starts increased in March in the Northeast, and declined in each of the other regions. The decline in starts from last year was concentrated in the South.

Permits to build new housing units foretell a continuation of these patterns, with relatively strong construction of single-family homes, with the combination of high vacancy rates and the loss of tax incentives for multifamily housing continuing to depress the apartment construction market.

Home Sales Prices

Month-to-month variations in home prices are occasionally inconsistent, and in March produced a decline in existing home prices of $700. Nevertheless, the median price home sold in March was 5.6 percent higher than a year ago—selling for $84,300. Meanwhile the median price new home sold for $101,500, the highest level ever. This annual increase of 14.4 percent far outstrips the overall inflation rate.

Regional price trends are available only for existing homes. Wide regional variations continue to be prevalent in price behavior. The median home sales price in the Northeast continues to lead the nation in terms of increase, this time jumping 25.2 percent over the last year to $128,200. The next most rapid increase came in the Midwest, still the least expensive region. The 5.7 percent increase brought the median price to $68,100. In the West there was a $3,400 month-to-month decline, but a 3.6 percent increase over the last year to $100,600. The $80,800 median in the South is 1.6 prcent higher than a year ago, but must be viewed with an understanding that the South contains most of the depressed "oil patch" where prices have actually declined in the last year.

Resale Housing Affordability

The month-to-month decline in existing home prices, reinforced by a lower mortgage rate on loans closed and increasing family incomes, pushed the Housing Affordability Index to its highest level since early 1978, reaching 112.0. This means that a family earning the median income of $29,525 could fairly easily qualify for a loan covering 80 percent of a $84,300 median-priced home. Looking at the data slightly differently, this family could afford a home priced at $94,400 assuming that the 20 percent downpayment was available.

The choice of mortgage options clearly affects affordability. Adjustable rate loans, with their inherent risks of payment increases as mortgage rates rise (a very real risk in the current environment) produced an index of 119.6. This is an increase of 2.8 points in the last month. Affordability of fixed-rate loans increased 2.9 points to 110.1. With the increases in mortgage interest rates which have taken place since early March, the Affordability Index will be expected to fall in the coming months—particularly if home sales prices increase rapidly from month-to-month as is usual in the spring-summer selling season.

Condominium/Cooperative Resales

Following much the same pattern as single-family resales, the condominium/cooperative resale market was somewhat weaker in the first quarter of 1987 than it was in the closing months of 1986. The seasonally adjusted annual rate of condo/coop resales slid 5.2 percent to 382,000 units. Despite the decline, this is the second highest resale condo rate in history. The largest number of the condo/coop sales continues to take place in the Northeast, but that segment of the market declined 25.1 percent to 158,000 units. Still, this is twice as many sales as took place in the second-ranked South, where the sales rate fell 14.1 percent to 73,000 units. In the Midwest the condominium sales rate was 65,000 units, only 3.0 percent below the fourth quarter, while in the West the units were selling at a 32,000 unit clip, a decline of 20.0 percent.

The median price condominium/cooperative apartment sold in the country in the first quarter was $72,400, an increase of 4.9 percent in the last year. This is less appreciation that was experienced in the single-family market. There is a narrower spread in the prices of condominium/cooperative units across the country than there is for single-family homes. Moreover, while the Northeast has the highest median single-family home price, that dubious distinction for apartment condo-co-ops continues to lie in the West, with a $90,200 median.

The overall rate of home sales was 4,010,000 in the first quarter. This represents a decline of 6.5 percent from the final quarter of last year, but is an increase of 11.7 percent from the opening months of 1986. The total sales rate in the Midwest was 3.6 percent higher in the first quarter than in the closing months of last year because of the unseasonally mild winter. But the other regions experienced declines—9.5 percent in the South, 10.4 percent in the Northeast, and 20.0 percent in the West.

State Home Resales

Reflecting a housing market which was weaker in the first quarter than in the closing months of 1986, more states recorded decreases than increases in activity. Nevertheless, 15 states and the District of Columbia managed an increased sales rate in the first quarter. Many states in the Midwest, driven by an unseasonally mild winter were relative winners. In fact, five states managed increases of more than 20 percent: Iowa, Louisiana, Minnesota, North Dakota, and West Virginia. By contrast ten states had declines of at least 20 percent and three of those actually experienced declines of more than 30 percent: Arizona, Maryland, and South Dakota.

Small states are prone to especially large percentage swings in their housing markets, even though the change in absolute sales activity may not be large. The largest of the ten smallest jurisdictions, Vermont, recorded a sales rate of 12,600 units in the first quarter, a decline of 13.7 percent. The smallest of the ten was Alaska which experienced its fourth consecutive decline in the home resale rate tied to the prolonged problems in the petroleum economy. The sales rate in Alaska is nearly 60 percent below a year ago at 4,700 units. Collectively, these nine states (Alaska, Delaware, Hawaii, Montana, Nevada, Rhode Island, South Dakota, Vermont and Wyoming) and the District of Columbia accounted for a sales rate of 96,400 units—2.4 percent of the national total.

STATE HOME RESALES

(Change from 4th Quarter 1986)

Down 10.0% or more

Alabama
Alaska
California
Arizona
Connecticut
Delaware
Florida
Hawaii
Illinois
Kentucky
Maine
Maryland
Montana
New Hampshire
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
South Dakota
Texas
Vermont
Washington

Down 0.1-9.9%

Arkansas
Georgia
Massachusetts
Mississippi
Missouri
Nevada
New Jersey
New Mexico
North Carolina
Ohio
Virginia
Wyoming

Up 0.1-9.9%

Colorado
Dist. of Columbia
Indiana
Kansas
Michigan
New York
Tennessee
Wisconsin

Up 10.0% or more

Idaho
Iowa
Louisiana
Minnesota
Nebraska
North Dakota
Utah
West Virginia

Metropolitan Home Prices

While location has long been touted as the primary determinant of real estate value, it has traditionally been used for comparisons between neighborhoods. Examination of housing prices across metropolitan areas yields the same result, however.

The most costly metropolitan areas are clustered along the East and West coasts, while the least costly areas are inland, especially in the Midwest. In eight metropolitan areas the median price exceeded $100,000 in the first quarter. This group, in order of price was the Boston area ($170,000), New York/Northern New Jersey/Long Island ($169,400), Orange County (Anaheim/Santa Ana) California ($156,100), metropolitan Hartford ($136,600), Los Angeles Area ($130,100), greater San Diego ($121,100), the Washington, DC area ($107,700) and greater Providence ($101,300). At the other extreme nine metroplitan areas reported prices less than $60,000. The lowest reported median was $51,700 in the Grand Rapids area, with $52,100 in greater Louisville, a close second. Toledo and Akron, Ohio were the only other areas to report a median price below $55,000, at $53,700 and $54,700, respectively.

There was also wide dispersion of changes in home prices across the metropolitan areas. Prolonged problems with agriculture and oil resulted in price declines in seven metropolitan areas when compared to the first quarter of 1986. Those declines ran from 0.6 percent in the Oklahoma City area to 8.1 percent in metropolitan Houston. By sharp contrast home prices continue to escalate rapidly in the Northeast. Of the twelve areas which recorded price jumps of at least ten percent, seven were in the Northeast. The most rapid price increase was in the Providence metropolitan area with 40.9 percent while the Hartford area's 28.4 percent was second.

METROPOLITAN HOME PRICES

(Change from a year ago)

Down

- Baton Rouge
- Dallas/Ft. Worth
- Houston
- Miami/Hialeah
- Oklahoma
- Omaha
- Tulsa

Up 0.1-4.9%

- Birmingham
- Chicago
- Cincinnati
- El Paso
- Las Vegas
- Milwaukee
- Orlando
- Phoenix
- Portland
- Rochester
- Salt Lake City/ Ogden
- San Antonio
- Toledo

Up 5.0-9.9%

- Akron
- Albuquerque
- Columbus
- Denver
- Des Moines
- Ft. Lauderdale/ Hollywood/ Pompano Beach
- Grand Rapids
- Jacksonville
- Los Angeles Area
- Louisville
- Memphis
- Minneapolis/St. Paul
- Nashville/Davidson
- St. Louis
- Syracuse
- Tampa/St. Petersburg/ Clearwater
- Washington, DC

Up 10% or More

- Albany/Schenectady/ Troy
- Orange County, CA (Anaheim/ Santa Ana)
- Baltimore
- Boston
- Buffalo/Niagara Falls
- Detroit
- Hartford
- Indianapolis
- Kansas City
- New York/Northern New Jersey/ Long Island
- Philadelphia
- Providence
- San Diego Area
- West Palm Beach/ Boca Raton/ Delray Beach

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000^{r}
1986	Mar	3,240,000	900,000	2,800,000	338,000	10.4	4.5	79,800	88,700
	Apr	3,540,000	883,000	3,040,000	337,000	10.3	4.4	80,200	92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	765,000	1,970,000	360,000	5.8	5.8^{r}	80,800	95,000^{r}
1987	Jan	3,480,000	699,000	2,380,000	361,000	8.2	6.3^{r}	$82,100	$99,000^{r}
	Feb^{r}	3,690,000	680,000	2,570,000	363,000	8.4	6.3	85,000	94,800
	Mar^{p}	3,710,000	699,000	2,610,000	360,000	8.4	6.3	84,300	101,500

r Revised   p Preliminary   n/a not available   * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Mar	3,240,000	640,000	960,000	1,090,000	540,000	277,000	50,000	85,000	93,000	48,000
	Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb^{r}	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar^{p}	3,710,000	730,000	1,110,000	1,310,000	560,000	328,000	57,000	102,000	116,000	52,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

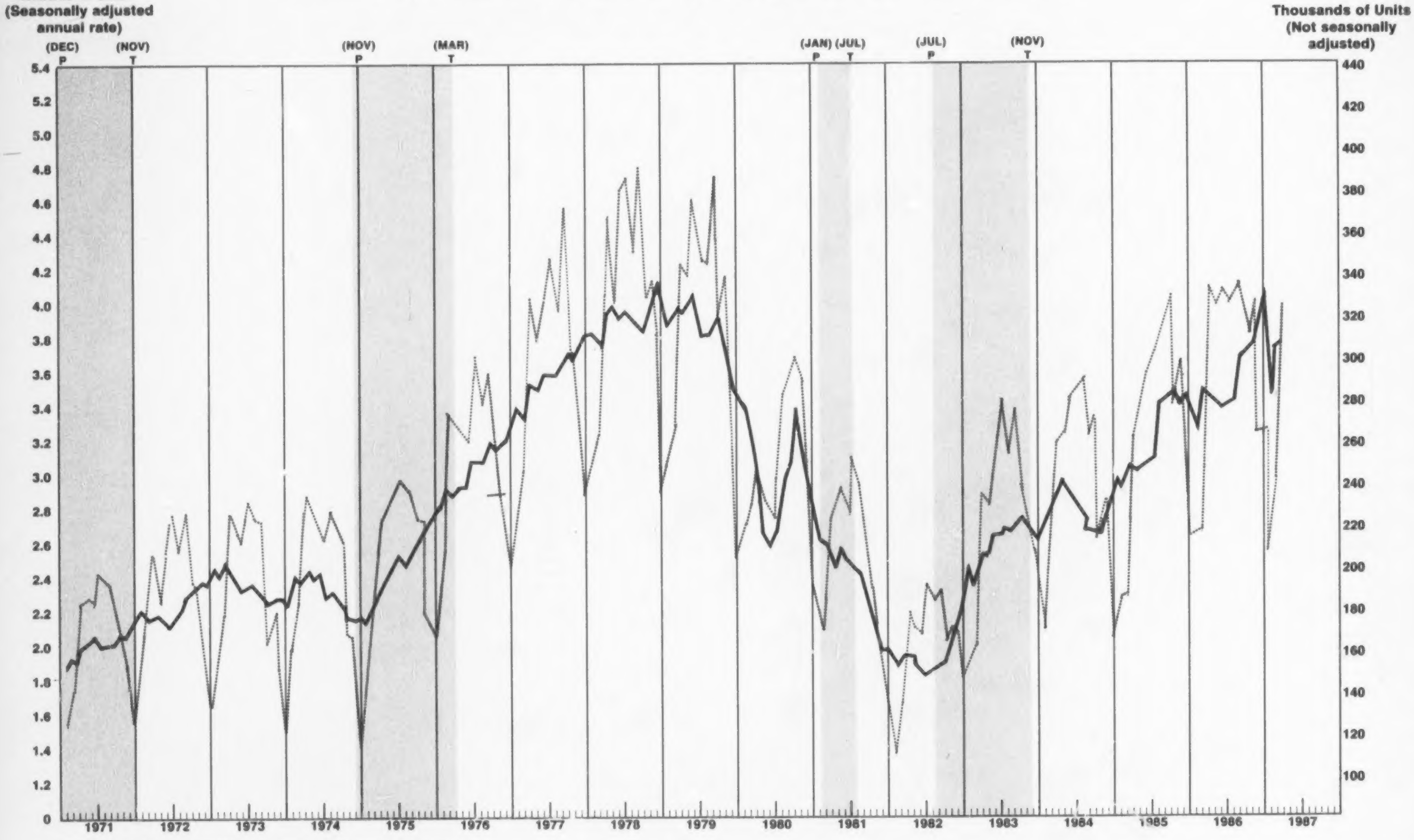
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Mar	$313.1	$ 78.8	$68.2	$102.5	$63.6	$26.9	$6.2	$6.1	$ 8.8	$5.6
	Apr	345.9	88.7	79.1	110.4	67.7	32.9	7.8	8.1	10.5	6.0
	May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$5.8	$4.1	$7.8	$4.1
	Feb^{r}	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar^{p}	382.1	103.5	85.9	122.6	68.6	33.7	8.1	7.9	10.9	6.3

Components may not agree with totals due to rounding.

r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)				
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Mar	$79,800	$102,400	$64,400	$79,500	$ 97,100	$ 96,800	$122,500	$70,900	$93,900	$117,000
	Apr	80,200	105,100	66,200	78,400	96,600	98,100	126,900	73,100	92,300	119,300
	May	83,200	104,900^{r}	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul^{r}	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb^{r}	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar^{p}	84,300	128,200	68,100	80,800	100,600	102,900	141,500	77,400	93,600	123,200

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Mar 1983	Mar 1984	Mar 1985	Mar 1986^{r}	Mar 1987^{p}
$19,999 or under	2.2	2.3	1.9	1.6	1.4
$20,000-$29,999	3.9	3.7	3.2	2.3	2.2
$30,000-$39,999	8.5	7.1	6.3	5.1	4.7
$40,000-$49,999	11.5	10.6	9.8	8.5	7.4
$50,000-$59,999	12.7	12.0	11.8	10.6	9.6
$60,000-$69,999	12.5	12.3	11.9	11.5	10.5
$70,000-$79,999	10.8	10.9	10.9	10.6	10.2
$80,000-$89,999	8.4	8.6	9.2	8.9	9.3
$90,000-$99,999	5.8	6.1	6.2	6.9	7.2
$100,000-$119,999	8.2	8.9	8.6	9.2	9.4
$120,000-$159,999	8.9	9.8	11.0	12.3	12.9
$160,000-$199,999	3.3	3.9	4.3	5.7	6.6
$200,000-$249,999	1.6	1.9	2.2	3.2	3.9
$250,000 and over	1.8	2.1	2.7	3.6	4.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,900	$71,800	$74,600	$79,800	$84,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MARCH 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	14.1	19.9	13.4	19.4
3 Bedrooms	52.5	48.6	53.7	57.1	51.3
4 Bedrooms or more	29.5	37.3	26.4	29.5	29.3
Total	100.0	100.0	100.0	100.0	100.0

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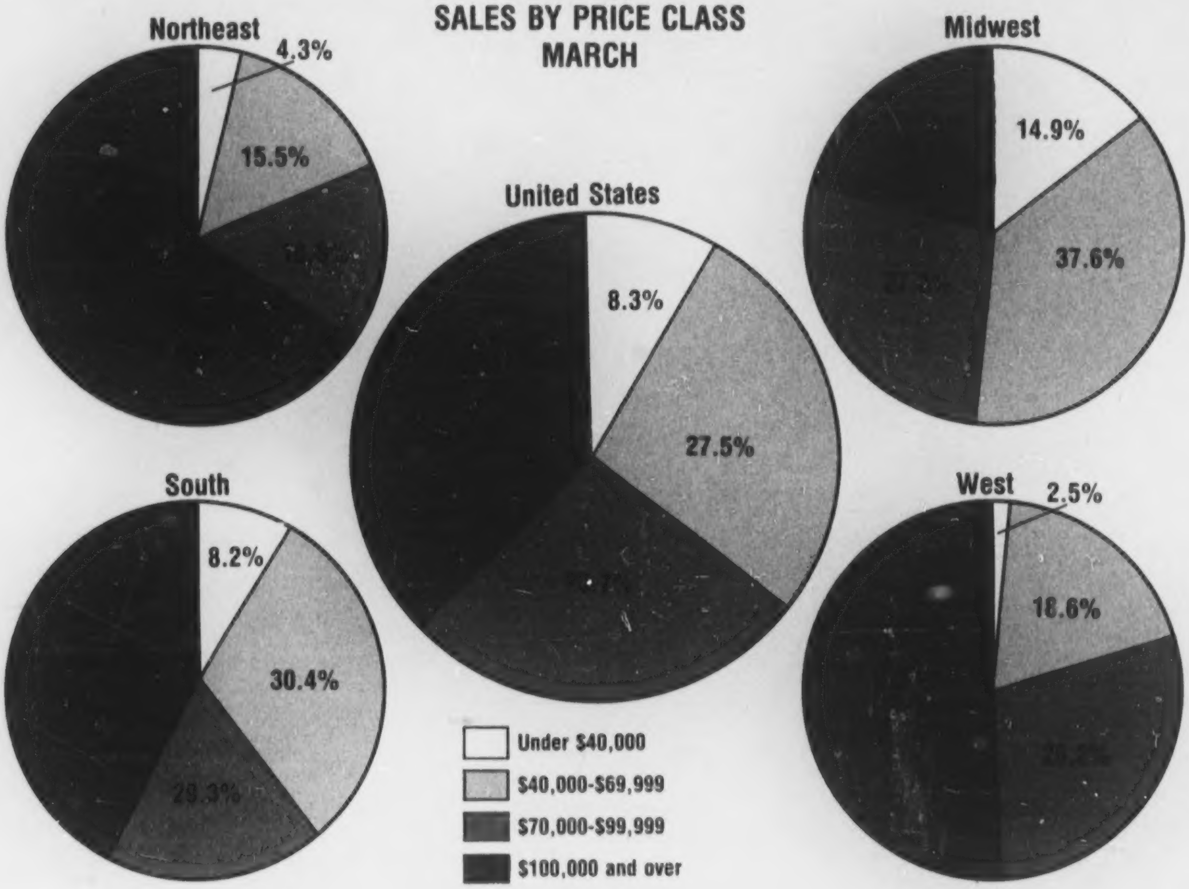
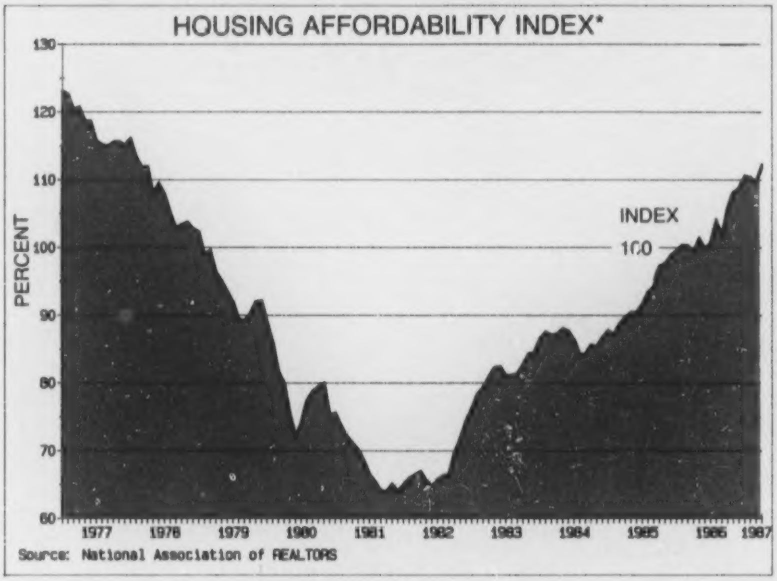
SALES BY PRICE CLASS
MARCH



SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MARCH 1987
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.4	0.8	2.7	1.2	0.5
$20,000-$29,999	2.2	1.2	4.1	2.0	0.6
$30,000-$39,999	4.7	2.3	8.1	5.0	1.4
$40,000-$49,999	7.4	3.5	11.3	8.3	3.8
$50,000-$59,999	9.6	5.5	12.7	11.0	6.3
$60,000-$69,999	10.5	6.5	13.6	11.1	8.5
$70,000-$79,999	10.2	6.0	12.0	10.4	10.3
$80,000-$89,999	9.3	5.8	9.5	10.5	9.7
$90,000-$99,999	7.2	5.0	6.4	8.4	8.2
$100,000-$119,999	9.4	9.0	6.9	10.0	12.1
$120,000-$159,999	12.9	20.3	7.3	12.0	16.5
$160,000-$199,999	6.6	13.8	2.9	5.4	8.1
$200,000-$249,999	3.9	8.7	1.4	2.2	6.2
$250,000 and over	4.7	11.6	1.1	2.5	7.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$84,300	$128,200	$68,100	$80,800	$100,600

HOUSING AFFORDABILITY



Source: National Association of REALTORS

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income^r	Median Family Income^r	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Mar	$79,800	10.62%	$590	25.2%	$28,101	$28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb^r	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar^p	84,300	9.13	549	22.3	29,525	26,350	112.0	110.1	119.6

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* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

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APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986^r	I	300,000	150,000	50,000	70,000	31,000
	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I^p	382,000	158,000	65,000	73,000	32,000

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TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986^r	I	3,590,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I^p	4,010,000	860,000	1,140,000	1,340,000	600,000

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MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I^p	$72,400	$85,500	$59,300	$62,400	$90,200

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STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1986[r]				1987
				I	II	III	IV	I[p]
Alabama	53.3	59.7	60.8	53.0	62.7	60.1	69.1	59.2
Alaska	9.2	10.0	6.1	11.6	9.1	6.0	5.6	4.7
Arizona	59.8	71.7	73.8	59.8	84.6	76.7	73.1	44.2
Arkansas	43.4	49.8	52.8	43.7	50.6	59.8	57.5	51.8
California*	382.1	407.2	484.6	395.0	473.3	505.3	579.1	439.3
Colorado	47.1	49.3	47.5	44.8	44.7	56.1	52.7	56.3
Connecticut	44.5	56.0	52.0	46.2	50.2	47.9	65.0	51.3
Delaware	10.0	12.3	12.9	10.8	12.5	8.2	12.9	10.9
District of Columbia	7.8	9.9	11.6	11.6	13.1	11.6	12.1	12.3
Florida	137.6	151.3	169.4	138.9	144.7	183.0	217.7	157.9
Georgia	60.1	65.1	75.1	71.8	70.9	78.4	83.7	81.1
Hawaii	7.0	7.9	10.0	7.6	8.6	9.7	13.7	12.0
Idaho	12.3	11.5	11.3	9.9	10.9	12.7	11.9	13.4
Illinois	122.5	140.5	179.2	168.4	153.6	203.7	192.2	170.5
Indiana	64.5	90.1	86.1	65.3	94.5	90.8	91.3	100.2
Iowa	41.9	39.5	46.1	38.9	48.6	47.1	46.0	56.8
Kansas	49.8	47.4	54.4	49.8	58.2	52.0	57.2	62.3
Kentucky	57.3	57.7	58.6	53.4	55.7	60.9	69.1	51.8
Louisiana	50.3	44.1	34.0	29.9	37.2	34.0	35.3	44.0
Maine	23.3	27.1	30.8	21.3	30.3	31.2	36.5	29.4
Maryland	66.8	80.9	86.9	74.0	85.6	90.5	99.4	68.7
Massachusetts	66.5	80.5	84.6	66.5	86.1	92.4	94.0	90.3
Michigan	139.4	167.2	186.6	160.6	212.6	176.2	192.9	194.6
Minnesota	65.5	73.9	96.8	86.2	111.1	77.9	87.2	126.5
Mississippi	32.0	35.5	34.2	27.5	34.3	39.3	37.2	35.5
Missouri	81.0	85.8	88.4	81.4	90.0	92.2	100.0	90.4
Montana	12.4	11.1	11.9	12.3	10.3	13.4	12.2	10.5
Nebraska	24.9	24.5	25.5	22.3	23.9	26.5	26.4	30.3
Nevada	9.4	10.0	11.0	10.8	11.8	10.6	10.2	9.3
New Hampshire	16.9	19.3	17.4	17.7	12.2	19.6	24.6	18.7
New Jersey	119.7	148.8	159.6	133.1	166.9	159.7	165.1	163.1
New Mexico	19.1	19.8	19.5	15.8	18.0	18.9	22.7	20.7
New York	148.9	190.7	216.8	193.4	222.1	214.0	236.8	248.5
North Carolina	103.2	123.3	139.2	124.5	137.2	144.1	152.4	139.5
North Dakota	10.0	8.9	9.5	11.7	8.9	9.7	12.1	15.7
Ohio	138.3	162.5	179.9	157.8	171.1	199.2	205.0	203.1
Oklahoma	51.9	46.8	49.4	40.9	43.7	49.8	47.6	41.5
Oregon	35.7	39.3	45.0	36.7	43.0	46.2	54.0	47.4
Pennsylvania	170.4	210.8	258.3	205.6	250.4	274.4	304.5	256.7
Rhode Island	11.0	13.2	13.5	10.7	12.9	14.4	15.0	12.2
South Carolina	46.0	52.6	58.0	47.8	56.8	55.6	67.2	51.3
South Dakota	11.8	11.3	13.2	11.8	16.8	11.9	12.7	5.4
Tennessee	78.7	99.2	112.0	90.2	103.7	119.6	126.2	128.0
Texas	196.7	203.8	198.9	169.3	181.4	214.9	244.1	201.0
Utah	15.0	15.5	14.6	14.8	14.5	16.8	15.4	17.9
Vermont	8.2	9.9	12.4	9.1	12.1	12.8	14.6	12.6
Virginia	98.1	107.2	130.4	113.0	143.7	117.2	125.4	118.0
Washington	44.9	43.8	50.6	45.6	41.0	54.2	60.1	48.0
West Virginia	34.6	37.7	39.7	38.9	42.6	38.7	38.1	47.0
Wisconsin	56.0	65.5	76.9	56.7	74.6	77.9	82.5	87.0
Wyoming	6.2	6.5	6.1	5.0	5.9	6.6	6.6	6.5

* Provided by the California Association of REALTORS®
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METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

12

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1984	1985	1986	1986				1987
				I	II	III	IV	I^p
Akron	$ 50.4	$ 52.7	$ 56.2	$ 51.1	$ 58.2	$ 56.9	$ 56.7	$ 54.7
Albany/Schenectady/Troy	52.9	60.3	72.7	67.5	73.3	74.4	76.3	80.1
Albuquerque	73.4	76.8	81.6	77.6	79.7	85.4	82.0	83.1
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	138.0	149.4	149.6	152.4	156.1
Baltimore	66.1	72.6	74.0	71.6	72.8	78.0	74.3	81.0
Baton Rouge	73.5	74.6	70.9	73.6	73.3	69.8	68.5	68.3
Birmingham	65.1	64.5	68.3	67.1	69.4	69.6	66.7	67.5
Boston	100.0	134.2	159.2	145.6	156.2	163.0	167.8	170.0
Buffalo/Niagara Falls	44.8	46.7	52.4	49.7	54.0	52.8	53.5	55.6
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.6	75.9	75.4	n/a	n/a
Chicago	79.5	81.1	86.1	82.0	84.7	86.7	85.8	85.7
Cincinnati	58.9	60.2	n/a	62.1	64.2	64.5	n/a	59.9
Cleveland	62.7	64.4	66.9	62.1	68.0	68.4	65.1	n/a
Columbus	59.9	62.2	65.5	62.6	67.7	66.1	64.0	66.9
Dallas/Ft. Worth	82.2	87.7	92.8	93.4	93.6	92.4	89.8	93.2
Denver	82.7	84.3	86.4	84.6	87.3	87.5	85.8	89.9
Des Moines	52.4	52.5	55.9	52.7	59.0	55.2	55.0	55.9
Detroit	48.5	51.7	58.1	54.0	57.5	59.9	60.1	64.3
El Paso	57.8	57.6	59.0	57.2	60.9	59.6	58.5	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	72.6	75.1	83.4	77.7	76.6
Grand Rapids	42.8	46.7	50.4	48.9	51.6	50.6	49.7	51.7
Hartford	87.4	99.6	129.0	106.4	127.6	132.0	134.6	136.6
Houston	77.6	78.6	69.9	70.4	72.0	70.4	67.6	64.7
Indianapolis	53.1	55.0	59.0	55.7	60.8	59.9	57.5	61.6
Jacksonville	55.7	58.4	62.8	58.9	57.5	65.7	62.7	62.7
Kansas City	59.1	61.4	65.4	65.7	67.0	64.1	65.1	74.2
Las Vegas	76.3	75.1	77.5	74.6	76.9	81.3	78.5	76.1
Los Angeles Area**	115.3	n/a	128.8	120.4	128.7	132.9	130.2	130.1
Louisville	48.9	50.6	51.7	48.1	52.6	53.7	51.9	52.1
Memphis	64.1	64.6	70.6	66.3	71.3	71.5	69.9	70.6
Miami/Hialeah	79.5	80.5	81.1	78.5	85.7	85.5	79.1	75.3
Milwaukee	68.2	67.5	69.9	67.6	71.0	70.8	69.2	67.8
Minneapolis/St. Paul	74.0	75.2	77.9	76.3	79.0	78.1	77.4	80.4
Nashville	62.9	66.1	70.8	68.4	71.4	71.2	71.7	73.1
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	147.2	160.0	167.8	167.6	169.4
Oklahoma City	63.9	64.7	63.0	62.8	65.0	62.3	62.9	62.4
Omaha	56.2	58.3	58.8	58.6	62.0	57.8	58.8	57.8
Orlando	70.1	70.3	72.5	70.3	74.5	72.8	72.1	73.6
Philadelphia	65.2	70.8	74.5	72.2	73.6	75.6	77.1	79.8
Phoenix	74.7	74.7	78.4	76.2	78.8	79.1	77.9	78.4
Portland	62.9	61.5	62.6	59.9	63.4	63.1	62.5	62.7
Providence	59.6	67.5	87.6	71.9	84.4	91.9	96.4	101.3
Rochester	59.7	64.2	68.3	66.3	68.3	69.1	69.1	69.5
St. Louis	61.8	65.7	70.9	67.5	72.0	72.0	71.9	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	66.4	67.8	69.9	69.0	68.1
San Antonio	67.5	67.7	69.2	67.0	69.1	69.3	70.2	67.6
San Diego**	100.2	106.4	118.2	110.0	119.9	121.1	118.8	121.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	164.9	164.8	n/a
Syracuse	50.7	58.8	64.3	59.6	64.9	66.2	66.4	65.2
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	56.8	62.1	62.8	62.4	59.8
Toledo, OH	50.7	51.9	56.0	52.1	57.4	60.2	53.2	53.7
Tulsa	67.3	66.7	65.5	66.4	66.8	65.6	63.4	64.1
Washington, D.C.	93.0	97.1	101.2	101.1	102.8	98.9	102.0	107.7
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	86.0	94.9	96.6	90.9	96.9

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Mar	1,887	1,195	82	610	293	323	765	506
	Apr	1,945	1,220	81	644	313	351	776	505
	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan[r]	1,816	1,233	79	484	336	431	589	460
	Feb[r]	1,833	1,299	74	460	278	381	664	510
	Mar[p]	1,774	1,245	82	447	297	365	621	491

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Mar	900	159	101	395	245	89	14	10	41	24
	Apr	883	165	107	357	253	84	15	11	34	25
	May	777	140	107	337	192	75	14	12	31	18
	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec[r]	768	140	128	300	200	49	9	7	20	13
1987	Jan[r]	708	152	94	283	178	53	10	5	23	14
	Feb[r]	725	132	131	275	187	58	9	9	23	17
	Mar[p]	699	139	100	267	192	69	13	10	27	20

Source: Census Bureau, U.S. Department of Commerce
Components may not agree with totals due to rounding

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NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF FEBRUARY

(Percentage Distribution)

Price Class	Feb 1983	Feb 1984	Feb 1985	Feb 1986	Feb 1987ᵖ
Under $60,000	24	20	20	13	10
$60,000 to $79,999	36	32	28	25	21
$80,000 to $99,999	19	19	22	21	22
$100,000 to 119,999	7	9	9	14	12
$120,000 to $149,999	15	11	10	11	10
$150,000 and over	n/a	9	11	16	24
Median Sales Price	$86,800	$94,400	$96,200	$106,600	$94,800

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 1st QUARTER 1987ᵖ

(Percentage Distribution)

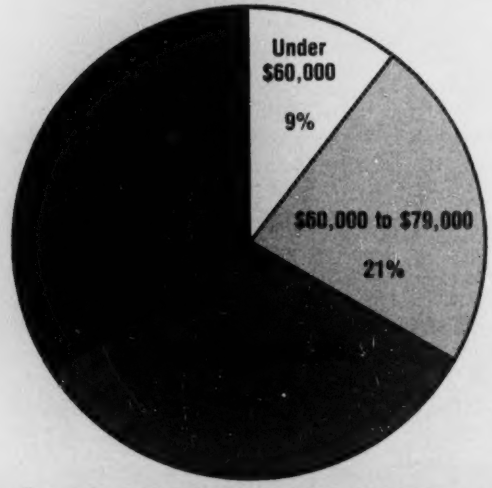
Price Class	United States	Northeast	Midwest	South	West
Under $60,000	10	**	17	14	4
$60,000 to $79,999	21	7	25	30	14
$80,000 to $99,999	21	27	25	34	41
$100,000 to 119,999	12				
$120,000 to $149,999	13	67	33	22	41
$150,000 and over	22				
Median Sales Price	$98,000	$143,000	$87,600	$84,600	$106,300

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FIRST QUARTER 1987

(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

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7/15/87 A7000-2

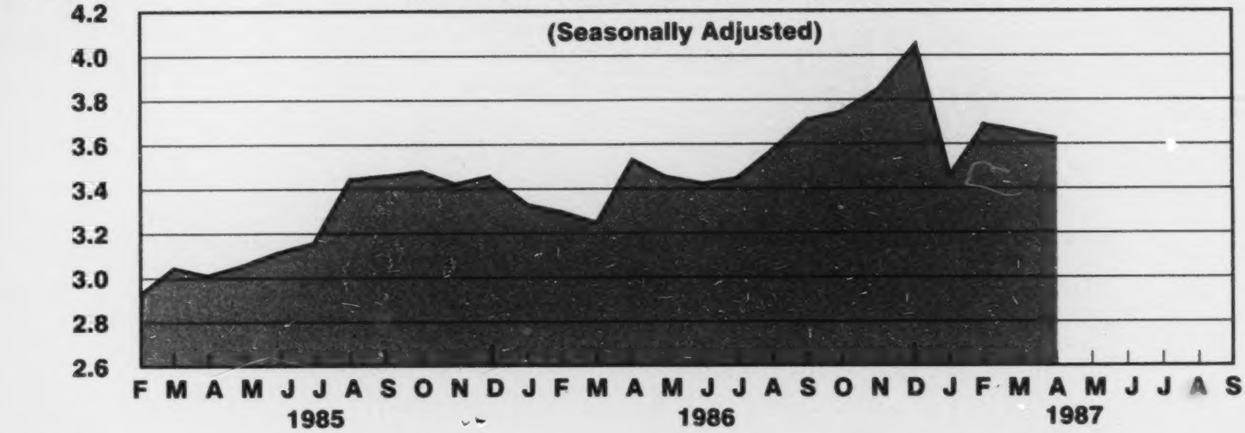
Home Sales

EXISTING AND NEW SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

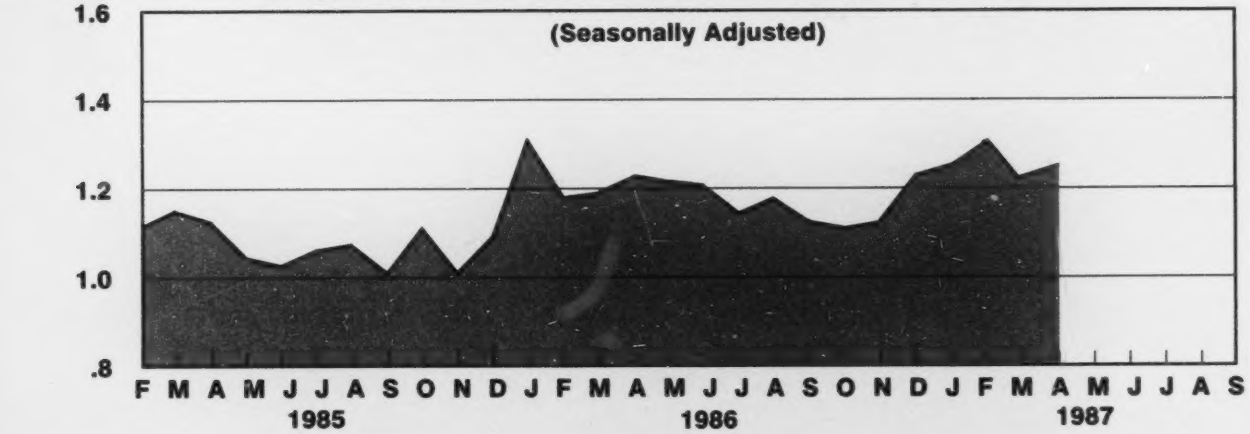
NATIONAL ASSOCIATION OF REALTORS®

May 1987

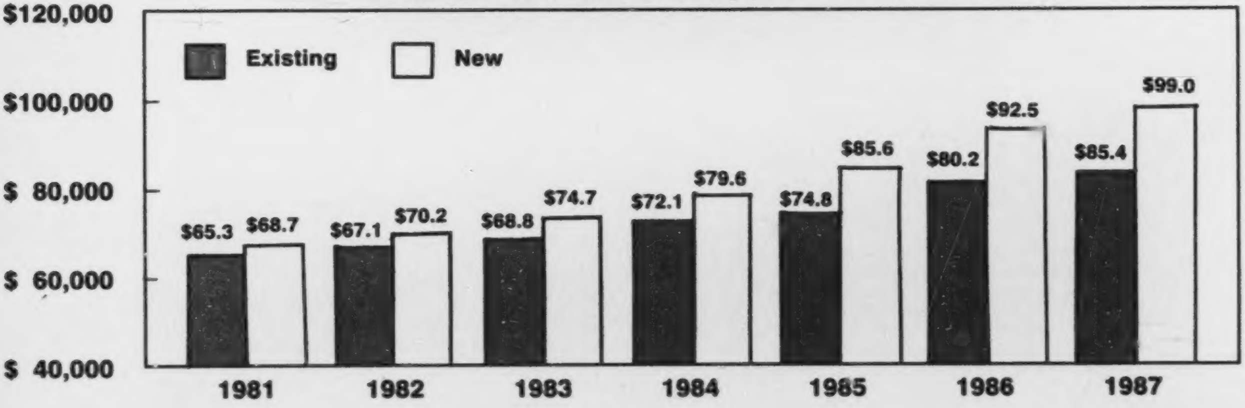
EXISTING SINGLE-FAMILY, HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, APRIL 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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Home Sales

Once again, the housing market was giving off mixed signals in April, but the continued increases in mortgage interest rates can be expected to lead to some softening in the housing market during the next few months.

Single-Family Home Sales

Both the resale and new home markets were reasonably strong in April. The single-family home resale rate slipped 1.4 percent to 3,630,000 units at seasonally adjusted annual rates. However, this is a sales rate 2.5 percent higher than a year ago. In contrast, new one-family home sales were taking place at a 7.6 percent faster rate in April than in March, recording 777,000 units annually. Despite the strong performance, however, the sales rate was 12.0 percent below the torrid pace last April. The moderate decline in existing home sales can be attributed to the beginning of the spring run-up in mortgage interest rates, while the strength in the new home market is attributable to builders' mortgage commitments which will delay the rate jumps somewhat. The sales rates for both existing and new homes can be expected to decline over the course of the summer.

Regional analysis points up the diversity of the housing market and the underlying economy across the country. In April, the existing home market weakened most noticably in the Northeast, dropping 8.2 percent to 670,000 units annually— a level 4.3 percent lower than last April. In contrast, the West recorded an increase of 5.3 percent when compared to either March or last April at 600,000 units. Between these extremes, the South declined 2.4 percent from March to 1,240,000 units annually, but is still 3.3 percent above last year. Meanwhile, the market was steady in the Midwest, recording a 1,110,000 rate, 2.8 percent higher that a year ago.

Regional diversity is also the hallmark of the new home market, but regional patterns are somewhat different. The strongest new home sales gains were in the Midwest, where the annual rate was 129,000 units—an increase of 26.5 percent from March and 20.6 percent from last April. All other regions declined from last year. A monthly increase of 5.5 percent in the West to 212,000 units was 16.2 percent below a year ago, while a 301,000 unit rate in the South was 4.2 percent above March but 19.0 percent below last April. In the Northeast, sales declined by 18.8 percent when compared to April 1986, but the 134,000 unit rate was 2.3 percent higher than in March.

Inventory Available for Sale

Changing sales activity between existing and new homes translated into moderate changes in inventory available for sale. The inventory of resale homes on the market increased by 20,000 units to 2,640,000 at the end of April, a supply capable of sustaining the market for 8.7 months, an increase of 0.2 months. Despite the increase, the resale market is still tighter than a year ago, with 400,000 fewer homes on the market, reducing the months' supply by 1.6 months.

By contrast, the new home market got somewhat tighter between March and April, but is still much more flexible than last April when builders had only a 4.4 month inventory. In April, their inventory level was a full month higher— 5.4 months or 355,000 units. This is a slight decline of 2,000 units from the end of March. Because of the artificially high sales pace in April, new home months' supply is at its lowest level since last May.

Housing Construction

The final primary indicator of housing market activity is housing starts, which declined by 2.9 percent from March to April, totaling a 1,699,000 unit annual rate. This is somewhat misleading, however. Starts of single-family homes actually increased 2.0 percent in April to 1,250,000 units and stand 2.5 percent above last year. By contrast, multifamily starts declined 14.1 percent from March to April. The 449,000 unit start rate of multifamily units is 38.1 percent below a year ago, because of the combined effects of climbing apartment vacancies and elimination of tax incentives to build multifamily housing.

All four regions recorded levels of housing starts below last year and only the South managed an increase when compared to March. Despite the media attention paid to the resurgence of the Northeast and the problems in the Sunbelt, two-thirds of the housing units started in April were begun in the South and West regions.

Home Sales Prices

Prices of both existing and new homes in April were relatively stable when compared to March, with the median price existing home $200 below the previous month at $85,400, while new home prices were unchanged at $99,000. Price behavior compared to a year ago is also consistent with new home prices 7.0 percent higher while existing home prices jumped 6.5 percent. In both cases, the advance in home prices is somewhat more rapid than the inflation rate.

Prices continue to differ sharply by region. The highest cost area is the Northeast with a median existing home price of $132,600— an increase of 26.2 percent in the last 12 months. The second most costly region, the West, also has the second most rapid advance of 5.9 percent to $102,300. In the South, the median price is 5.0 percent higher than last April at $82,300, while the lowest cost Midwest, with a $66,800 median, increased only 0.9 percent over the last year.

Resale Housing Affordability

A great deal of attention in recent weeks has focused on the impact on affordability of the recent increases in mortgage interest rates. Since the Housing Affordability Index relies on the mortgage rate on loans *closed*, however, it will be several months before the full effect is reflected in the statistics.

In April, a $200 decline in the median price offset a 5 basis point increase in the mortgage rate to keep the Affordability Index relatively stable. The April index of 110.9 is actually a shade higher than in March and means a median income family has sufficient income to qualify for a mortgage covering 80 percent of the median price home, with a cushion of $2,900. Looking at the results slightly differently, the median income family could afford the carrying costs on a home priced at $94,700, assuming a 20 percent downpayment.

One change in financing patterns in April helped affordability— consumers increased their usage of lower-rate ARMs. However, fixed-rate loans were still chosen by most buyers. Even so, the affordability index for both fixed and adjustable rate mortgages increased to 109.2 and 119.2, respectively.

Condominium/Cooperative Resales

While the lion's share of the ownership housing market is single-family homes and there has been little new construction or conversion of apartments to condominiums during the latter stages of this recovery, it is still important to examine the condominium/cooperative resale market.

In the first quarter of 1987, apartment condominium/cooperative units were being resold at a rate of 346,000 units annually. This is a decline of 14.1 percent from the torrid pace in the closing months of 1986, but still represents a 15.3 percent increase from the first quarter of last year.

The Northeast leads the country in terms of condominium resale rate with 169,000 units annually, almost half the national total. The South recorded a condo/co-op resale rate of 79,000 while in the Midwest the rate was 66,000. The West, which recorded a resale rate of 32,000 units, has the least active condo/co-op market. All four regions recorded sales declines from the fourth quarter of 1986 and registered more sales than in the opening months of 1986.

Condominium/cooperative prices are lower than for single-family homes, generally. The median sales price in the first quarter of 1987 was $72,200, up 4.6 percent in the last year. The Northeast again had the greatest increase in prices, 8.6 percent to $85,500, while the South actually experienced a $400 (0.6 percent) decline in the median condo/co-op price to $63,300. The most expensive condominium market is the West with a median price of $90,200, up 5.5 percent from a year ago, while the Midwest has the lowest median of $59,300, an increase of 3.3 percent.

State Home Resales

Across the country as a whole, the resale rate for homes including condominiums and cooperatives, was 3,960,000 units in the first quarter, a decline of 7.7 percent from the closing months of 1986. Of course, this decline was not spread evenly.

Most states recorded declines in housing market activity including 22 states where the level of activity declined ten percent or more. At the same time, nine states recorded increases in home sales of at least ten percent. The agricultural states of the Midwest, bolstered by unusually mild weather in the opening months of the year, turned in especially strong performances.

As always, home sales, just like population are heavily concentrated. Fourteen states recorded a sales rate in excess of 100,000 units annually. As always, this list is lead by California (439,300), Pennsylvania (267,800), New York (242,800), Texas (201,000), Michigan (194,600), Ohio (189,600), Illinois (172,400), New Jersey (163,100), Florida (160,100), North Carolina (140,400), Minnesota (128,800), Virginia (118,000), Tennessee (109,900), and Indiana (100,200). Collectively, these 14 states accounted for 66.4 percent of the home resales nationwide.

STATE HOME RESALES

(Change from 4th Quarter 1986)

Down 10.0% or more

- Alabama
- Alaska
- Arizona
- Arkansas
- California
- Connecticut
- Florida
- Hawaii
- Illinois
- Kentucky
- Maine
- Maryland
- Montana
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- South Carolina
- Tennessee
- Texas
- Vermont
- Washington

Down 0.1-9.9%

- Arkansas
- Georgia
- Massachusetts
- Mississippi
- Missouri
- Nevada
- New Hampshire
- New Jersey
- New Mexico
- North Carolina
- Ohio
- Virginia

Up 0.1-9.9%

- Colorado
- Delaware
- Dist. of Columbia
- Indiana
- Michigan
- New York
- South Dakota
- Tennessee
- Wisconsin
- Wyoming

Up 10.0% or more

- Idaho
- Iowa
- Kansas
- Louisiana
- Minnesota
- Nebraska
- North Dakota
- Utah
- West Virginia

Metropolitan Home Prices

Housing markets vary significantly from community to community. Variations include styles and sizes of houses, sizes of lots, amenities, and the like, all of which affect housing prices. Needless to say, both the absolute level of housing prices and changes in those prices vary widely.

Metropolitan areas have traditionally been higher cost than less urbanized places, with the largest areas often the cost leaders. Certainly, this is true of the eight metropolitan areas which recorded median prices in the first quarter of 1987 of more than $100,000. Greater Boston was the most costly area monitored with a median resale single-family home price of $170,000. This was followed by the New York/Northern New Jersey/Long Island area at $169,400. The two least expensive areas among the top eight were the Washington, DC area ($107,000), and metropolitan Providence ($101,300).

Some metropolitan areas, especially in the Midwest, are less expensive. The lowest reported median was $51,700 in the Grand Rapids area, with $52,100 in greater Louisville. In the Toledo, Ohio area the median resale price was $53,700 while around Akron, the median price was $54,700.

Price changes also varied widely. In fourteen areas, especially in the Northeast, the median price reported in the first quarter was at least ten percent higher than a year ago. By contrast, the median resale home price has declined during the past year in seven metropolitan areas, especially in the "Oil Patch".

METROPOLITAN HOME PRICES

(Change from a year ago)

Down

- Baton Rouge
- Dallas/Ft. Worth
- Houston
- Miami/Hialeah
- Oklahoma City
- Omaha
- Tulsa

Up 0.1-4.9%

- Birmingham
- Chicago
- Cincinnati
- El Paso
- Las Vegas
- Milwaukee
- Orlando
- Phoenix
- Portland
- Rochester
- Salt Lake City/Ogden
- San Antonio
- Toledo

Up 5.0-9.9%

- Akron
- Albuquerque
- Columbus
- Denver
- Des Moines
- Ft. Lauderdale/Hollywood/Pompano Beach
- Grand Rapids
- Jacksonville
- Los Angeles Area
- Louisville
- Memphis
- Minneapolis/St. Paul
- Nashville/Davidson
- St. Louis
- Syracuse
- Tampa/St. Petersburg/Clearwater
- Washington, DC

Up 10% or More

- Albany/Schenectady/Troy
- Orange County, CA (Anaheim/Santa Ana)
- Baltimore
- Boston
- Buffalo/Niagara Falls
- Detroit
- Hartford
- Indianapolis
- Kansas City
- New York/Northern New Jersey/Long Island
- Philadelphia
- Providence
- San Diego Area
- West Palm Beach/Boca Raton/Delray Beach

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Apr	3.540,000	883,000	3,040,000	337,000	10.3	4.4	$80,200	$92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$98,500
	Feb	3,690,000	742,000	2,570,000	358,000	8.4	6.1	85,000	95,000
	Mar^{r}	3,680,000	722,000	2,620,000	357,000	8.5	6.0	85,600	99,000
	Apr^{p}	3,630,000	777,000	2,640,000	355,000	8.7	5.4	85,400	99,000

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar^{r}	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr^{p}	3,630,000	670,000	1,110,000	1,240,000	600,000	339,000	59,000	111,000	117,000	52,000

Components may not agree with totals due to rounding.

r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

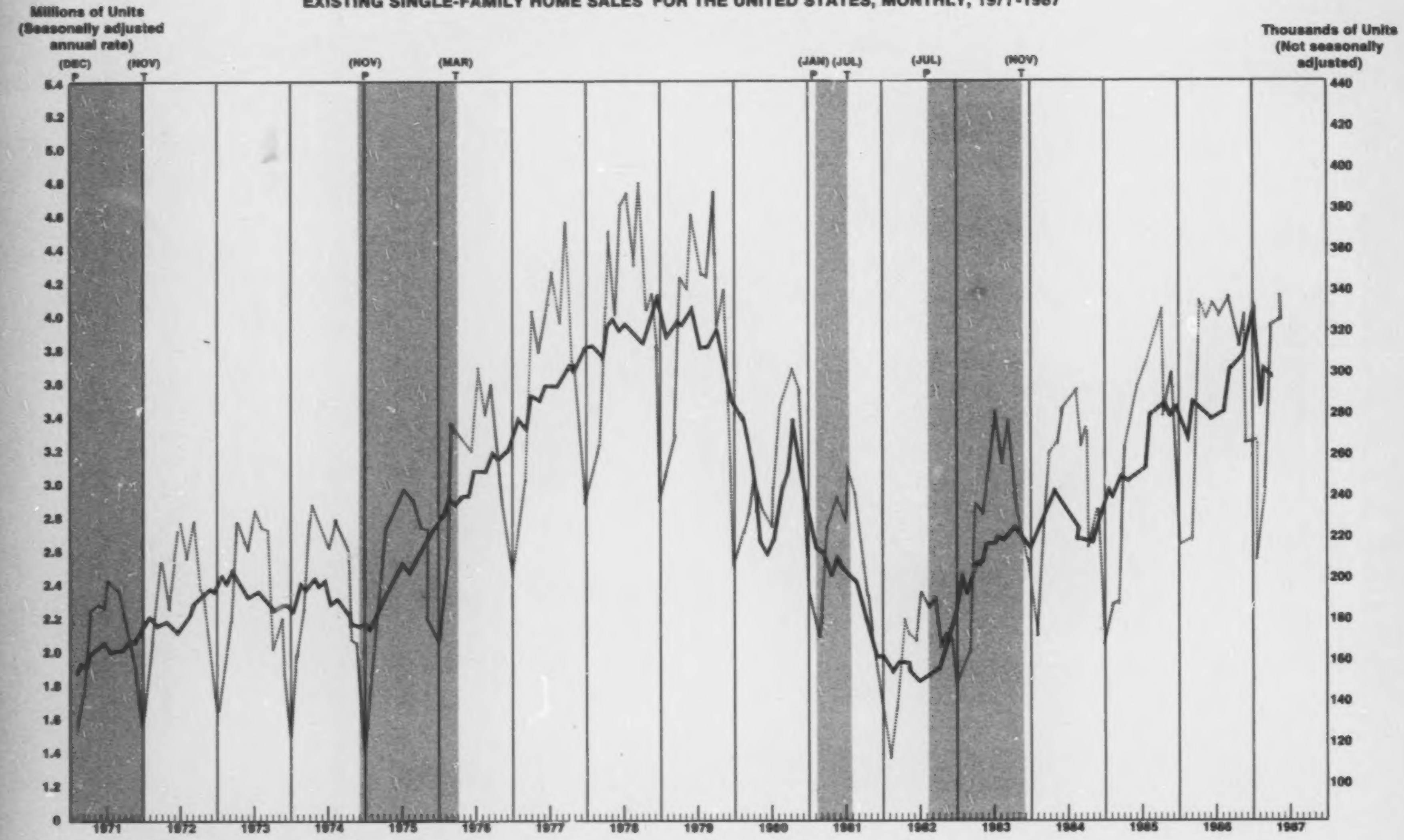
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Apr	$345.9	$ 88.7	$ 79.1	$110.4	$ 67.7	$ 32.9	$ 7.8	$ 8.1	$ 10.5	$ 6.0
	May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$5.8	$4.1	$7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar^{r}	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr^{p}	382.8	98.6	83.7	121.4	76.4	35.8	8.7	8.4	11.4	6.6

Components may not agree with totals due to rounding.

r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)				
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Apr	$ 80,200	$105,100	$ 66,200	$ 78,400	$ 96,600	$ 98,100	$126,900	$ 73,100	$ 92,300	$119,300
	May	83,200	104,900	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul[r]	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar[r]	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr[p]	85,400	132,600	66,800	82,300	102,300	105,400	146,400	75,400	97,700	127,200

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Apr 1983	Apr 1984	Apr 1985	Apr 1986[r]	Apr 1987[p]
$19,999 or under	1.9	2.0	1.8	1.5	1.4
$20,000-$29,999	4.1	3.4	3.2	2.3	2.3
$30,000-$39,999	8.3	6.9	6.3	5.1	4.9
$40,000-$49,999	11.7	10.4	9.6	8.4	7.5
$50,000-$59,999	12.9	12.2	11.8	10.6	9.2
$60,000-$69,999	12.2	12.3	12.2	11.5	10.2
$70,000-$79,999	10.5	10.9	10.6	10.6	9.8
$80,000-$89,999	8.6	8.6	9.1	9.0	8.7
$90,000-$99,999	6.0	6.2	6.2	6.9	6.7
$100,000-$119,999	7.9	8.5	8.5	9.3	9.2
$120,000-$159,999	8.8	10.3	10.9	12.4	13.4
$160,000-$199,999	3.1	3.9	4.6	5.6	7.1
$200,000-$249,999	1.6	2.1	2.3	3.3	4.3
$250,000 and over	1.9	2.3	2.9	3.5	5.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,800	$72,100	$74,800	$80,200	$85,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS APRIL 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.0	14.3	19.5	14.5	19.1
3 Bedrooms	53.6	47.6	55.4	56.7	50.5
4 Bedrooms or more	29.4	38.1	25.1	28.8	30.4
Total	100.0	100.0	100.0	100.0	100.0

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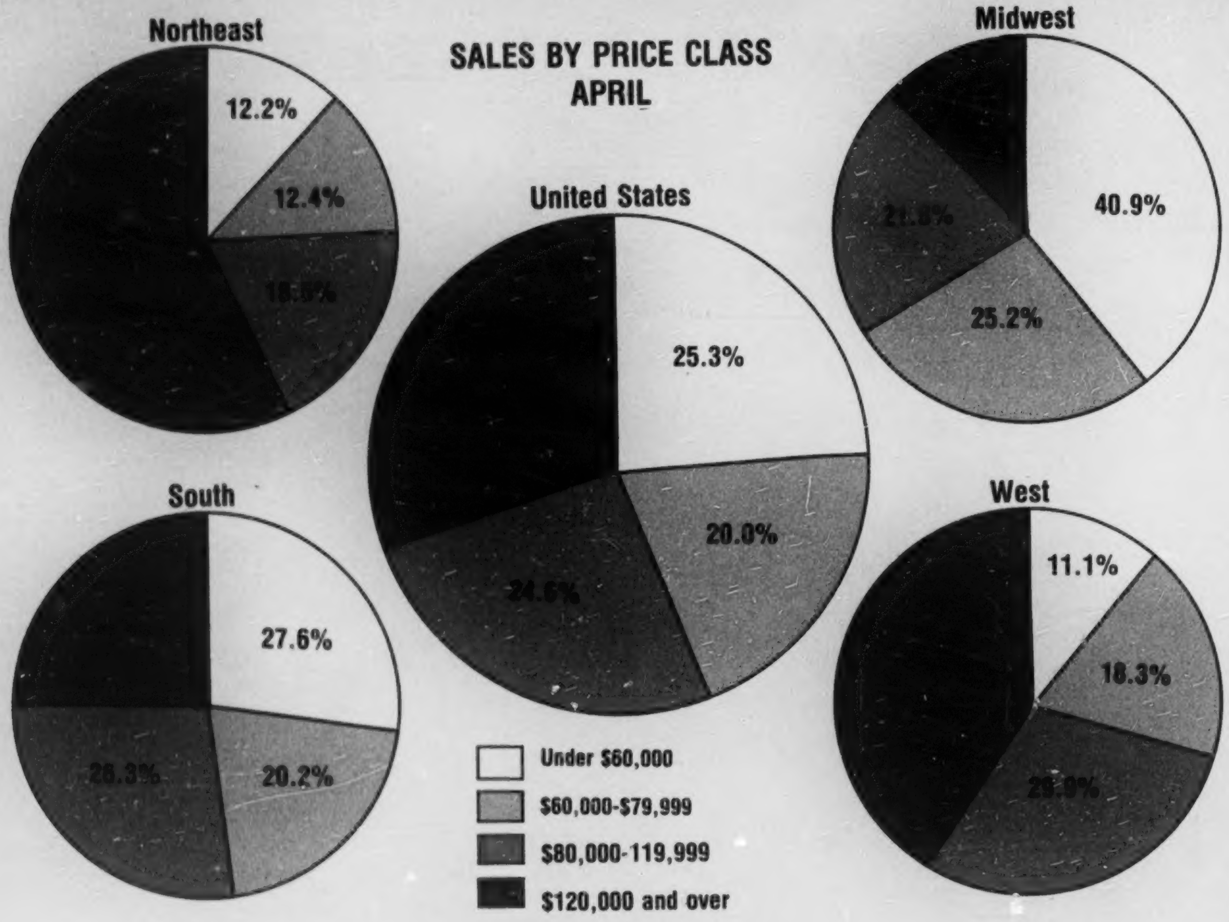
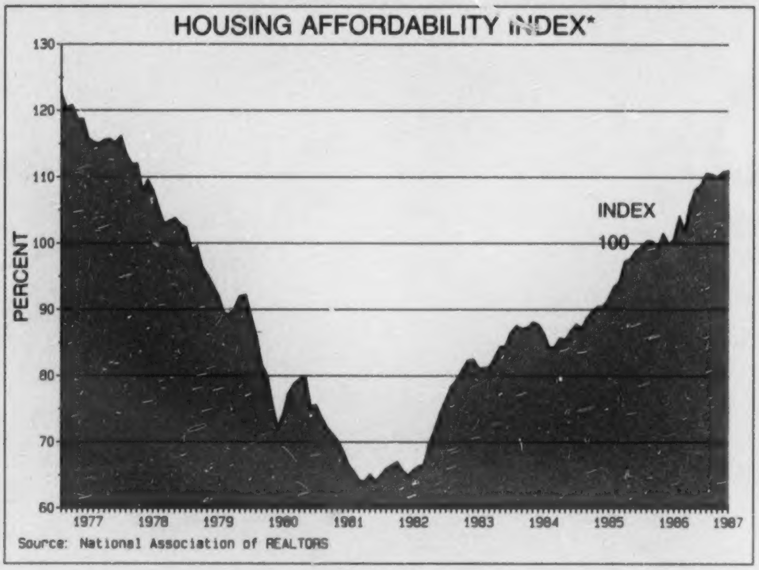
SALES BY PRICE CLASS
APRIL



SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
APRIL 1987
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.4	0.8	2.8	1.3	0.4
$20,000-$29,999	2.3	1.1	4.4	2.3	0.5
$30,000-$39,999	4.9	2.2	8.7	5.3	1.3
$40,000-$49,999	7.5	3.1	12.0	8.4	3.4
$50,000-$59,999	9.2	5.0	13.0	10.3	5.5
$60,000-$69,999	10.2	5.9	13.4	10.7	8.3
$70,000-$79,999	9.8	6.5	11.8	9.5	10.0
$80,000-$89,999	8.7	5.6	9.0	9.4	9.2
$90,000-$99,999	6.7	4.8	5.8	7.2	8.5
$100,000-$119,999	9.2	8.1	7.0	9.7	12.2
$120,000-$159,999	13.4	19.3	7.3	13.6	16.5
$160,000-$199,999	7.1	14.8	2.9	5.9	8.7
$200,000-$249,999	4.3	9.9	1.2	3.0	6.6
$250,000 and over	5.3	12.9	0.7	3.4	8.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,400	$132,600	$66,800	$82,300	$102,300

HOUSING AFFORDABILITY


HOUSING AFFORDABILITY INDEX*

Source: National Association of REALTORS

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income[r]	Median Family Income[r]	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Apr	$80,200	10.37%	$581	24.7%	$28,223	$27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	26,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar[r]	85,600	9.09	555	22.6	29,525	26,661	110.7	108.5	118.1
Apr[p]	85,400	9.14	557	22.5	29,633	26,717	110.9	109.2	119.2

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r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	I	300,000	150,000	50,000	70,000	31,000
	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I^r	346,000	169,000	66,000	79,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	I	3,590,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I^r	3,960,000	880,000	1,140,000	1,340,000	610,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I^r	$72,200	$85,500	$59,300	$63,300	$90,200

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1986				1987
				I	II	III	IV	I^r
Alabama	53.3	59.7	60.8	53.0	62.7	60.1	69.1	59.2
Alaska	9.2	10.0	6.1	11.6	9.1	6.0	5.6	4.8
Arizona	59.8	71.7	73.8	59.8	84.6	76.7	73.1	45.5
Arkansas	43.4	49.8	52.8	43.7	50.6	59.8	57.5	50.7
California*	382.1	407.2	484.6	395.0	473.3	505.3	579.1	439.3
Colorado	47.1	49.3	47.5	44.8	44.7	56.1	52.7	56.3
Connecticut	44.5	56.0	52.0	46.2	50.2	47.9	65.0	51.7
Delaware	10.0	12.3	12.9	10.8	12.5	8.2	12.9	13.5
District of Columbia	7.8	9.9	11.6	11.6	13.1	11.6	12.1	12.3
Florida	137.6	151.3	169.4	138.9	144.7	183.0	217.7	160.1
Georgia	60.1	65.1	75.1	71.8	70.9	78.4	83.7	80.1
Hawaii	7.0	7.9	10.0	7.6	8.6	9.7	13.7	10.7
Idaho	12.3	11.5	11.3	9.9	10.9	12.7	11.9	13.2
Illinois	122.5	140.5	179.2	168.4	153.6	203.7	192.2	172.4
Indiana	64.5	90.1	86.1	65.3	94.5	90.8	91.3	100.2
Iowa	41.9	39.5	46.1	38.9	48.6	47.1	46.0	56.8
Kansas	49.8	47.4	54.4	49.8	58.2	52.0	57.2	62.9
Kentucky	57.3	57.7	58.6	53.4	55.7	60.9	69.1	51.8
Louisiana	50.3	44.1	34.0	29.9	37.2	34.0	35.3	44.0
Maine	23.3	27.1	30.8	21.3	30.3	31.2	36.5	29.5
Maryland	66.8	80.9	86.9	74.0	85.6	90.5	99.4	68.7
Massachusetts	66.5	80.5	84.6	66.5	86.1	92.4	94.0	86.5
Michigan	139.4	167.2	186.6	160.6	212.6	176.2	192.9	194.6
Minnesota	65.5	73.9	96.8	86.2	111.1	77.9	87.2	128.8
Mississippi	32.0	35.5	34.2	27.5	34.3	39.3	37.2	35.5
Missouri	81.0	85.8	88.4	81.4	90.0	92.2	100.0	96.5
Montana	12.4	11.1	11.9	12.3	10.3	13.4	12.2	10.7
Nebraska	24.9	24.5	25.5	22.3	23.9	26.5	26.4	31.0
Nevada	9.4	10.0	11.0	10.8	11.8	10.6	10.2	9.3
New Hampshire	16.9	19.3	17.4	17.7	12.2	19.6	24.6	23.0
New Jersey	119.7	148.8	159.6	133.1	166.9	159.7	165.1	163.1
New Mexico	19.1	19.8	19.5	15.8	18.0	18.9	22.7	21.0
New York	148.9	190.7	216.8	193.4	222.1	214.0	236.8	242.8
North Carolina	103.2	123.3	139.2	124.5	137.2	144.1	152.4	140.4
North Dakota	10.0	8.9	9.5	11.7	8.9	9.7	12.1	15.9
Ohio	138.3	162.5	179.9	157.8	171.1	199.2	205.0	189.6
Oklahoma	51.9	46.8	49.4	40.9	43.7	49.8	47.6	41.5
Oregon	35.7	39.3	45.0	36.7	43.0	46.2	54.0	48.7
Pennsylvania	170.4	210.8	258.3	205.6	250.4	274.4	304.5	267.8
Rhode Island	11.0	13.2	13.5	10.7	12.9	14.4	15.0	12.2
South Carolina	46.0	52.6	58.0	47.8	56.8	55.6	67.2	51.3
South Dakota	11.8	11.3	13.2	11.8	16.8	11.9	12.7	13.7
Tennessee	78.7	99.2	112.0	90.2	103.7	119.6	126.2	109.9
Texas	196.7	203.8	198.9	169.3	181.4	214.9	244.1	201.0
Utah	15.0	15.5	14.6	14.8	14.5	16.8	15.4	17.9
Vermont	8.2	9.9	12.4	9.1	12.1	12.8	14.6	12.8
Virginia	98.1	107.2	130.4	113.0	143.7	117.2	125.4	118.0
Washington	44.9	43.8	50.6	45.6	41.0	54.2	60.1	45.4
West Virginia	34.6	37.7	39.7	38.9	42.6	38.7	38.1	47.0
Wisconsin	56.0	65.5	76.9	56.7	74.6	77.9	82.5	83.1
Wyoming	6.2	6.5	6.1	5.0	5.9	6.6	6.6	6.7

* Provided by the California Association of REALTORS®

n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1986				1987
	1984	1985	1986	I	II	III	IV	I^{r}
Akron	$ 50.4	$ 52.7	$ 56.2	$ 51.1	$ 58.2	$ 56.9	$ 56.7	$ 54.7
Albany/Schenectady/Troy	52.9	60.3	72.7	67.5	73.3	74.4	76.3	80.1
Albuquerque	73.4	76.8	81.6	77.6	79.7	85.4	82.0	83.1
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	138.0	149.4	149.6	152.4	156.1
Baltimore	66.1	72.6	74.0	71.6	72.8	78.0	74.3	81.0
Baton Rouge	73.5	74.6	70.9	73.6	73.3	69.8	68.5	68.3
Birmingham	65.1	64.5	68.3	67.1	69.4	69.6	66.7	67.5
Boston	100.0	134.2	159.2	145.6	156.2	163.0	167.8	170.0
Buffalo/Niagara Falls	44.8	46.7	52.4	49.7	54.0	52.8	53.5	55.6
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.6	75.9	75.4	n/a	n/a
Chicago	79.5	81.1	86.1	82.0	84.7	86.7	85.8	85.7
Cincinnati	58.9	60.2	n/a	62.1	64.2	64.5	n/a	63.8
Cleveland	62.7	64.4	66.9	62.1	68.0	68.4	65.1	n/a
Columbus	59.9	62.2	65.5	62.6	67.7	66.1	64.0	66.9
Dallas/Ft. Worth	82.2	87.7	92.8	93.4	93.6	92.4	89.8	91.2
Denver	82.7	84.3	86.4	84.6	87.3	87.5	85.8	89.9
Des Moines	52.4	52.5	55.9	52.7	59.0	55.2	55.0	55.9
Detroit	48.5	51.7	58.1	54.0	57.5	59.9	60.1	64.3
El Paso	57.8	57.6	59.0	57.2	60.9	59.6	58.5	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	72.6	75.1	83.4	77.7	76.6
Grand Rapids	42.8	46.7	50.4	48.9	51.6	50.6	49.7	51.7
Hartford	87.4	99.6	129.0	106.4	127.6	132.0	134.6	136.6
Houston	77.6	78.6	69.9	70.4	72.0	70.4	67.6	64.7
Indianapolis	53.1	55.0	59.0	55.7	60.8	59.9	57.5	61.6
Jacksonville	55.7	58.4	62.8	58.9	57.5	65.7	62.7	62.7
Kansas City	59.1	61.4	65.4	65.7	67.0	64.1	65.1	72.9
Las Vegas	76.3	75.1	77.5	74.6	76.9	81.3	78.5	76.1
Los Angeles Area**	115.3	n/a	128.8	120.4	128.7	132.9	130.2	130.1
Louisville	48.9	50.6	51.7	48.1	52.6	53.7	51.9	52.1
Memphis	64.1	64.6	70.6	66.3	71.3	71.5	69.9	70.6
Miami/Hialeah	79.5	80.5	81.1	78.5	85.7	85.5	79.1	74.7
Milwaukee	68.2	67.5	69.9	67.6	71.0	70.8	69.2	67.8
Minneapolis/St. Paul	74.0	75.2	77.9	76.3	79.0	78.1	77.4	80.4
Nashville/Davidson	62.9	66.1	70.8	68.4	71.4	71.2	71.7	73.4
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	147.2	160.0	167.8	167.6	169.4
Oklahoma City	63.9	64.7	63.0	62.8	65.0	62.3	62.9	62.4
Omaha	56.2	58.3	58.8	58.6	62.0	57.8	58.8	57.8
Orlando	70.1	70.3	72.5	70.3	74.5	72.8	72.1	73.6
Philadelphia	65.2	70.8	74.5	72.2	73.6	75.6	77.1	79.8
Phoenix	74.7	74.7	78.4	76.2	78.8	79.1	77.9	78.4
Portland	62.9	61.5	62.6	59.9	63.4	63.1	62.5	62.7
Providence	59.6	67.5	87.6	71.9	84.4	91.9	96.4	101.3
Rochester	59.7	64.2	68.3	66.3	68.3	69.1	69.1	69.5
St. Louis	61.8	65.7	70.9	67.5	72.0	72.0	71.9	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	66.4	67.8	69.9	69.0	68.1
San Antonio	67.5	67.7	69.2	67.0	69.1	69.3	70.2	67.6
San Diego**	100.2	106.4	118.2	110.0	119.9	121.1	118.8	121.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	164.9	164.8	n/a
Syracuse	50.7	58.8	64.3	59.6	64.9	66.2	66.4	65.2
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	56.8	62.1	62.8	62.4	59.8
Toledo, OH	50.7	51.9	56.0	52.1	57.4	60.2	53.2	53.4
Tulsa	67.3	66.7	65.5	66.4	66.8	65.6	63.4	64.1
Washington, D.C.	93.0	97.1	101.2	101.1	102.8	98.9	102.0	107.7
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	86.0	94.9	96.6	90.9	96.9

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Apr	1,945	1,220	81	644	313	351	776	505
	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,233	79	484	336	431	589	460
	Feb[r]	1,838	1,303	76	459	291	371	675	501
	Mar[r]	1,749	1,226	85	438	296	356	615	482
	Apr[p]	1,699	1,250	74	375	280	306	686	427

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Apr	883	165	107	357	253	84	15	11	34	25
	May	777	140	107	337	192	75	14	12	31	18
	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan[r]	712	146	95	290	181	53	10	5	23	15
	Feb[r]	742	131	133	287	191	59	9	9	24	17
	Mar[r]	722	131	102	289	301	71	12	10	29	20
	Apr[p]	777	134	129	301	212	76	13	13	29	21

Source: Census Bureau, U.S. Department of Commerce
Components may not agree with totals due to rounding

r Revised p Preliminary

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF MARCH
(Percentage Distribution)

Price Class	Mar 1983	Mar 1984	Mar 1985	Mar 1986	Mar 1987^{p}
Under $60,000	25	20	15	14	10
$60,000 to $79,999	37	32	30	26	18
$80,000 to $99,999	16	19	23	22	21
$100,000 to 119,999	7	8	9	10	13
$120,000 to $149,999	15	9	10	10	15
$150,000 and over	n/a	12	13	18	23
Median Sales Price	$72,500	$78,400	$84,200	$88,700	$99,000

Source: Census Bureau, U.S. Department of Commerce

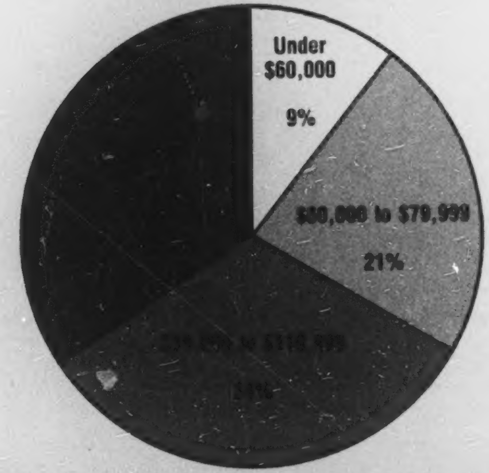
NEW HOUSES SOLD BY SALES PRICE CLASS
BY REGION 1st QUARTER 1987^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	10	**	17	14	4
$60,000 to $79,999	21	7	25	30	14
$80,000 to $99,999	21	27	25	34	41
$100,000 to 119,999	12				
$120,000 to $149,999	13	67	33	22	41
$150,000 and over	22				
Median Sales Price	$98,000	$143,000	$87,600	$84,600	$106,300

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
FIRST QUARTER 1987
(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

REALTOR®

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Home Sales

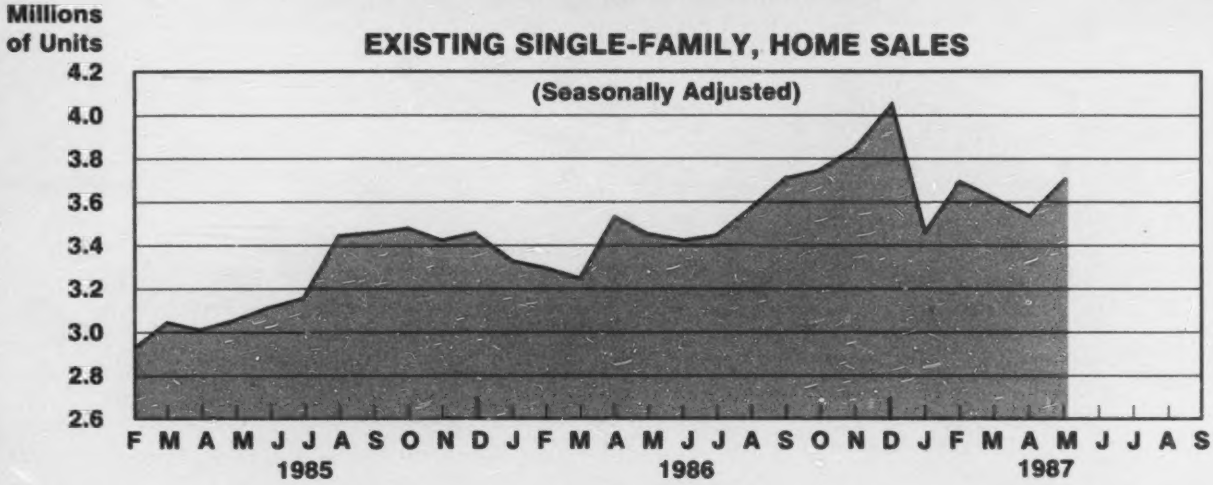
EXISTING AND NEW SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

NATIONAL ASSOCIATION OF REALTORS®

June
1987

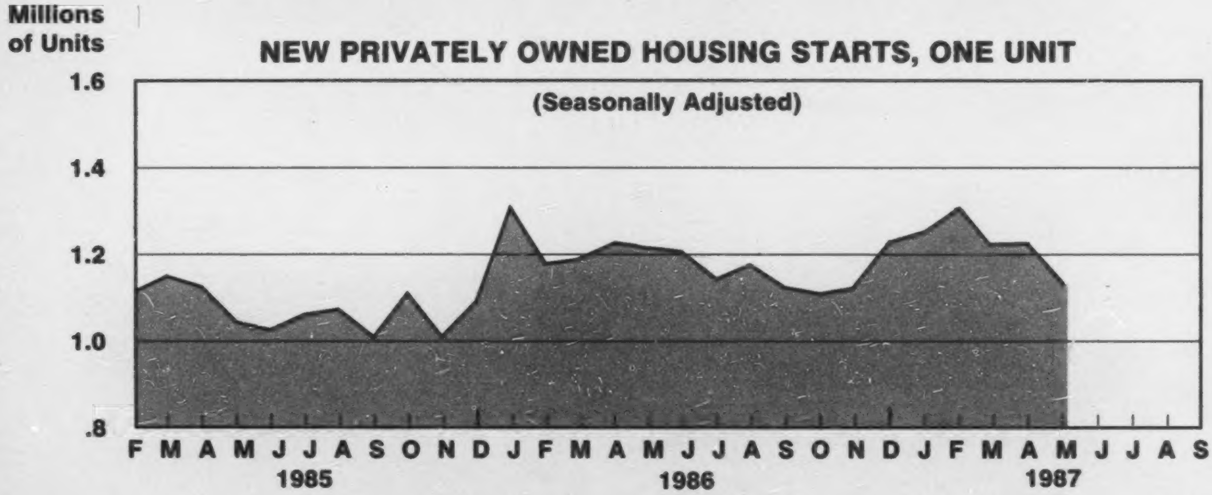
EXISTING SINGLE-FAMILY, HOME SALES

(Seasonally Adjusted)

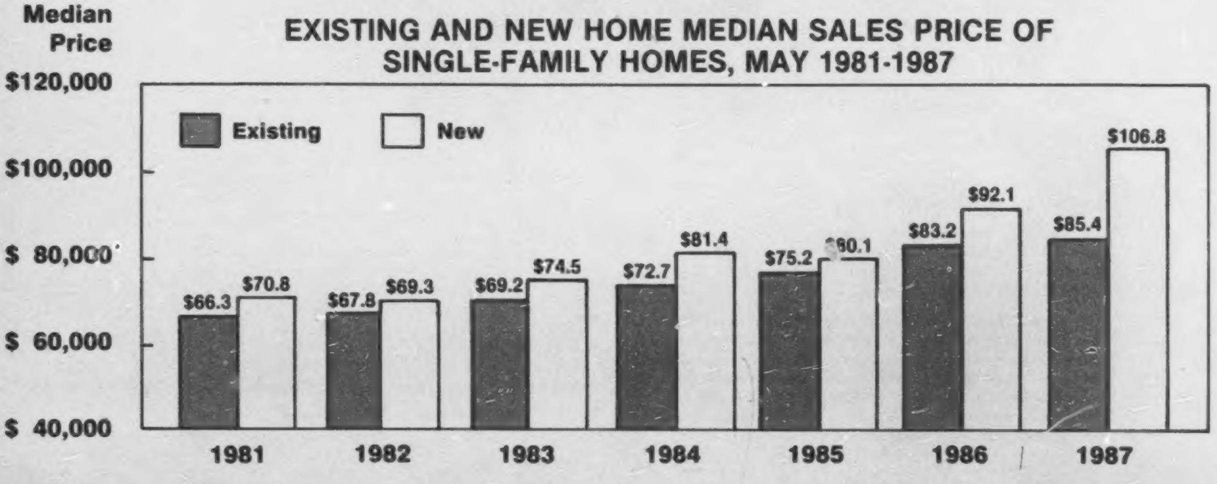


NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT

(Seasonally Adjusted)



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, MAY 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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EQUAL HOUSING OPPORTUNITY

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home sales

Single-Family Home Sales

The recent increase in mortgage interest rates has caused the resale and new home markets to move in opposite directions, with existing home sales increasing and new home sales decreasing. Existing home sales registered a 5.1 percent increase from April to 3,740,000 units at a seasonally adjusted annual rate — the highest rate so far this year. This was 8.1 percent higher than May of last year. New home sales, however, took a sharp 14.9 percent downturn from April to 724,000 units annually. This was a full 20.7 percent below the level of a year ago.

Strength in the existing home market can be attributed to the lower prices of existing homes coupled with an apparently substantial amount of investor purchases in the oil patch. By contrast, investors are much less likely to purchase a newly constructed unit. Furthermore, many potential buyers, who had been waiting last year for rates to hit bottom, realized they missed the trough and would not benefit by waiting for any rate declines which might be forthcoming.

When viewing resale volume on a regional basis, three of the four regions registered increases from April and all four experienced increases when compared to May of last year. The strongest gain was in the Northeast, where sales reached an annual rate of 740,000 units, up 10.4 percent from last month and 5.7 percent from May a year ago.

Activity was also particularly brisk in the West with sales at 640,000 units, up 8.5 percent from April and 10.3 percent from last year. While the South's month-to-month gain to a rate of 1,350,000 units was a more moderate 6.3 percent, its annual increase was higher than any other region at 13.4 percent. The Midwest, on the other hand, appeared to be in the doldrums with sales at 1,000,000 units, 2.9 percent below April and only 1.0 percent above last May. By contrast, new home sales fell below the level of last month, as well as a year ago, in all four regions of the country. The sharpest drop was recorded in the Midwest, where the annual rate was 78,000 units, down 34.5 percent from April and 27.1 percent below May of last year. Similarly, in the Northeast, where sales slowed to a 105,000 unit pace, the April to May decrease was 10.3 percent with the change from a year ago among the highest of the four regions — down 25.0 percent. Additional steep decreases were registered in the South with sales at 253,000 units resulting in month-to-month and year-to-year daclines of 12.5 percent and 24.9 percent, respectively. The downturn was less severe in the West where volume fell to 181,000 units — 9.5 percent below April and down 5.7 percent from last May.

Homes Sales Volume in First Five Months of 1987

In the first five months of 1987 a total of 1,457,000 existing, single-family homes have been sold. This was 6.0% above the level of 1986 when sales through May stood at 1,374,000 units. While there were volume increases in all four regions, activity in the South led the other three regions with a percentage gain of 9.2 percent. Gains in the West and Midwest were about even at 6.3 and 6.1 percent, respectively. The Northeast reported the smallest increase, 1.5 percent.

On the other hand, new home sales for the first five months trailed last year when sales records were being set. Nationwide, total sales activity reached 313,000 units, 13.5 percent below the level reached during the first five months of 1986. Three of the four regions registered decreases and one was unchanged. The South recorded the greatest decrease — from 160,000 in 1986 to 129,000 in 1987 for a 19.4 percent drop. The other two regions reporting decreases were the Northeast, with a 13.3 percent decline to 52,000, and the West with a 9.1 percent fall to 90,000 units.

Inventory Available for Sale

The supply of existing and new homes available for sale tended to reflect events in the marketplace. With the increase in existing home sales activity in May, the inventory of existing homes on the market shrank by 190,000 units to a total 2,410,000, an amount sufficient for sustaining the market for 7.7 months. This was 1.1 months shorter than in April and is the lowest inventory since December 1986 when it stood at 5.8 months. On the other hand, the substantial drop in new home sales was accompanied by a sharp increase in the months' supply of new homes for sale, spurting from 5.9 months to 7.1 months. This brings the two inventory numbers remarkably close. Typically, there is a two month difference between the new and existing supply measures.

Housing Construction

A slight downturn in housing starts reflected the recent uptick in mortgage interest rates. Privately owned housing starts in May were at a seasonally adjusted annual rate of 1,620,000 compared to 1,665,000 in April — down 45,000 units or 2.7 percent. The overall downturn was due to a relatively large decrease in single-family housing starts which were at a seasonally adjusted annual rate of 1,129,000 units — 8 percent below the April level of 1,222,000. Multifamily starts showed some resiliency with buildings containing five units or more registering a 10.0 percent increase to 416,000. This was the first increase in multifamily starts this year, but leaves the multifamily construction market 23.8 percent below last May.

Regional comparisons reveal a mixed pattern. The Northeast recorded a 6.9 percent increase in total housing starts to 294,000 units, while the Midwest managed a 1.9 percent gain to 316,000 units. On the other hand, the West posted the greatest decrease — 6.9 percent — to 380,000 units, and the South reported a 6.3 percent decline, registering a 630,000 unit start rate.

Home Sales Prices

While existing single-family home prices remained relatively stable, new home prices moved boldly into new high ground. The median price of an existing home rose $400 to $85,400, a level 2.6 percent higher than a year ago. However, the median price of a new single-family home jumped $8,900 to $106,800, 9.1 percent above the April level and an astonishing 16.0 percent above April, a year ago. This sharp price increase can in part be attributed to a decrease in sales of lower priced new homes — therefore raising the median price — that occured when would-be new home buyers backed away from the market in response to the rise in interest rates. Moreover, the new home price statistics are subject to significant month-to-month variations.

When viewed on a regional basis, prices were mixed, with two regions reporting increases and two registering decreases in existing home prices. The Northeast continues to be the highest cost area with a median price of $134,000 — 3.9 percent above April and 27.7 percent higher than May 1986. The other increase occured in the Midwest where the price was $66,800, a scant 0.1 percent above April and 3.4 percent greater than a year ago. Price decreases were modest in the other two regions. In the South, the median price slipped 0.7 percent to $81,200, 2.0 percent below last May, while in the West there was only a $200 decrease to $103,100, 1.5 percent lower than May 1986.

Resale Housing Affordability

As expected, the recent increase in mortgage interest rates had a negative impact on the Housing Affordability Index in May. A $109 increase in median family income was not sufficient to offset the negative effects of an interest rate increase — from 9.09 to 9.34 percent — and a slight increase in median price. Consequently, the May index retreated from its 1987 high of 111.9 in April to 109.4 in May. This means that a family with a median income of $29,742 would be able to qualify for the purchase of a median priced home of $85,400 with a cushion of $2,549, assuming a 20% ($17,000) down payment. The full effect of recent interest rate increases will take more time to work through the system and we can thus expect further downward pressure on the affordability index over the next month or two — assuming existing home prices and median family income remain stable.

Condominium/Cooperative Resales

While the lion's share of the ownership housing market is single-family homes and there has been little new construction or conversion of apartments to condominiums during the latter stages of this recovery, it is still important to examine the condominium/cooperative resale market.

In the first quarter of 1987, apartment condominium/cooperative units were being resold at a rate of 346,000 units annually. This is a decline of 14.1 percent from the torrid pace in the closing months of 1986, but still represents a 15.3 percent increase from the first quarter of last year.

The Northeast leads the country in terms of condominium resale rate with 169,000 units annually, almost half the national total. The South recorded a condo/co-op resale rate of 79,000 while in the Midwest the rate was 66,000. The West, which recorded a resale rate of 32,000 units, has the least active condo/co-op market. All four regions recorded sales declines from the fourth quarter of 1986 and registered more sales than in the opening months of 1986.

Condominium/cooperative prices are lower than for single-family homes, generally. The median sales price in the first quarter of 1987 was $72,200, up 4.6 percent in the last year. The Northeast again had the greatest increase in prices, 8.6 percent to $85,500, while the South actually experienced a $400 (0.6 percent) decline in the median condo/co-op price to $63,300. The most expensive condominium market is the West with a median price of $90,200, up 5.5 percent from a year ago, while the Midwest has the lowest median of $59,300, an increase of 3.3 percent.

State Home Resales

Across the country as a whole, the resale rate for homes including condominiums and cooperatives, was 3,960,000 units in the first quarter, a decline of 7.7 percent from the closing months of 1986. Of course, this decline was not spread evenly.

Most states recorded declines in housing market activity including 22 states where the level of activity declined ten percent or more. At the same time, nine states recorded increases in home sales of at least ten percent. The agricultural states of the Midwest, bolstered by unusually mild weather in the opening months of the year, turned in especially strong performances.

As always, home sales, just like population are heavily concentrated. Fourteen states recorded a sales rate in excess of 100,000 units annually. As always, this list is lead by California (439,300), Pennsylvania (267,800), New York (242,800), Texas (201,000), Michigan (194,600), Ohio (189,600), Illinois (172,400), New Jersey (163,100), Florida (160,100), North Carolina (140,400), Minnesota (128,800), Virginia (118,000), Tennessee (109,900), and Indiana (100,200). Collectively, these 14 states accounted for 66.4 percent of the home resales nationwide.

STATE HOME RESALES

(Change from 4th Quarter 1986)

Down 10.0% or more

Alabama
Alaska
Arizona
Arkansas
California
Connecticut
Florida
Hawaii
Illinois
Kentucky
Maine
Maryland
Montana
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
Tennessee
Texas
Vermont
Washington

Down 0.1-9.9%

Arkansas
Georgia
Massachusetts
Mississippi
Missouri
Nevada
New Hampshire
New Jersey
New Mexico
North Carolina
Ohio
Virginia

Up 0.1-9.9%

Colorado
Delaware
Dist. of Columbia
Indiana
Michigan
New York
South Dakota
Tennessee
Wisconsin
Wyoming

Up 10.0% or more

Idaho
Iowa
Kansas
Louisiana
Minnesota
Nebraska
North Dakota
Utah
West Virginia

Metropolitan Home Prices

Housing markets vary significantly from community to community. Variations include styles and sizes of houses, sizes of lots, amenities, and the like, all of which affect housing prices. Needless to say, both the absolute level of housing prices and changes in those prices vary widely.

Metropolitan areas have traditionally been higher cost than less urbanized places, with the largest areas often the cost leaders. Certainly, this is true of the eight metropolitan areas which recorded median prices in the first quarter of 1987 of more than $100,000. Greater Boston was the most costly area monitored with a median resale single-family home price of $170,000. This was followed by the New York/Northern New Jersey/Long Island area at $169,400. The two least expensive areas among the top eight were the Washington, DC area ($107,000), and metropolitan Providence ($101,300).

Some metropolitan areas, especially in the Midwest, are less expensive. The lowest reported median was $51,700 in the Grand Rapids area, with $52,100 in greater Louisville. In the Toledo, Ohio area the median resale price was $53,700 while around Akron, the median price was $54,700.

Price changes also varied widely. In fourteen areas, especially in the Northeast, the median price reported in the first quarter was at least ten percent higher than a year ago. By contrast, the median resale home price has declined during the past year in seven metropolitan areas, especially in the "Oil Patch".

METROPOLITAN HOME PRICES

(Change from a year ago)

Down

- Baton Rouge
- Dallas/Ft. Worth
- Houston
- Miami/Hialeah
- Oklahoma City
- Omaha
- Tulsa

Up 0.1-4.9%

- Birmingham
- Chicago
- Cincinnati
- El Paso
- Las Vegas
- Milwaukee
- Orlando
- Phoenix
- Portland
- Rochester
- Salt Lake City/Ogden
- San Antonio
- Toledo

Up 5.0-9.9%

- Akron
- Albuquerque
- Columbus
- Denver
- Des Moines
- Ft. Lauderdale/Hollywood/Pompano Beach
- Grand Rapids
- Jacksonville
- Los Angeles Area
- Louisville
- Memphis
- Minneapolis/St. Paul
- Nashville/Davidson
- St. Louis
- Syracuse
- Tampa/St. Petersburg/Clearwater
- Washington, DC

Up 10% or More

- Albany/Schenectady/Troy
- Orange County, CA (Anaheim/Santa Ana)
- Baltimore
- Boston
- Buffalo/Niagara Falls
- Detroit
- Hartford
- Indianapolis
- Kansas City
- New York/Northern New Jersey/Long Island
- Philadelphia
- Providence
- San Diego Area
- West Palm Beach/Boca Raton/Delray Beach

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	$83,200	$92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar	3,680,000	717,000	2,620,000	358,000	8.5	6.1	85,600	98,500
	Apr[r]	3,560,000	724,000	2,620,000	380,000	8.8	5.9	85,000	97,900
	May[p]	3,740,000	616,000	2,410,000	356,000	7.7	7.1	85,400	106,800

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr[r]	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May[p]	3,740,000	740,000	1,000,000	1,350,000	640,000	344,000	66,000	94,500	124,000	59,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

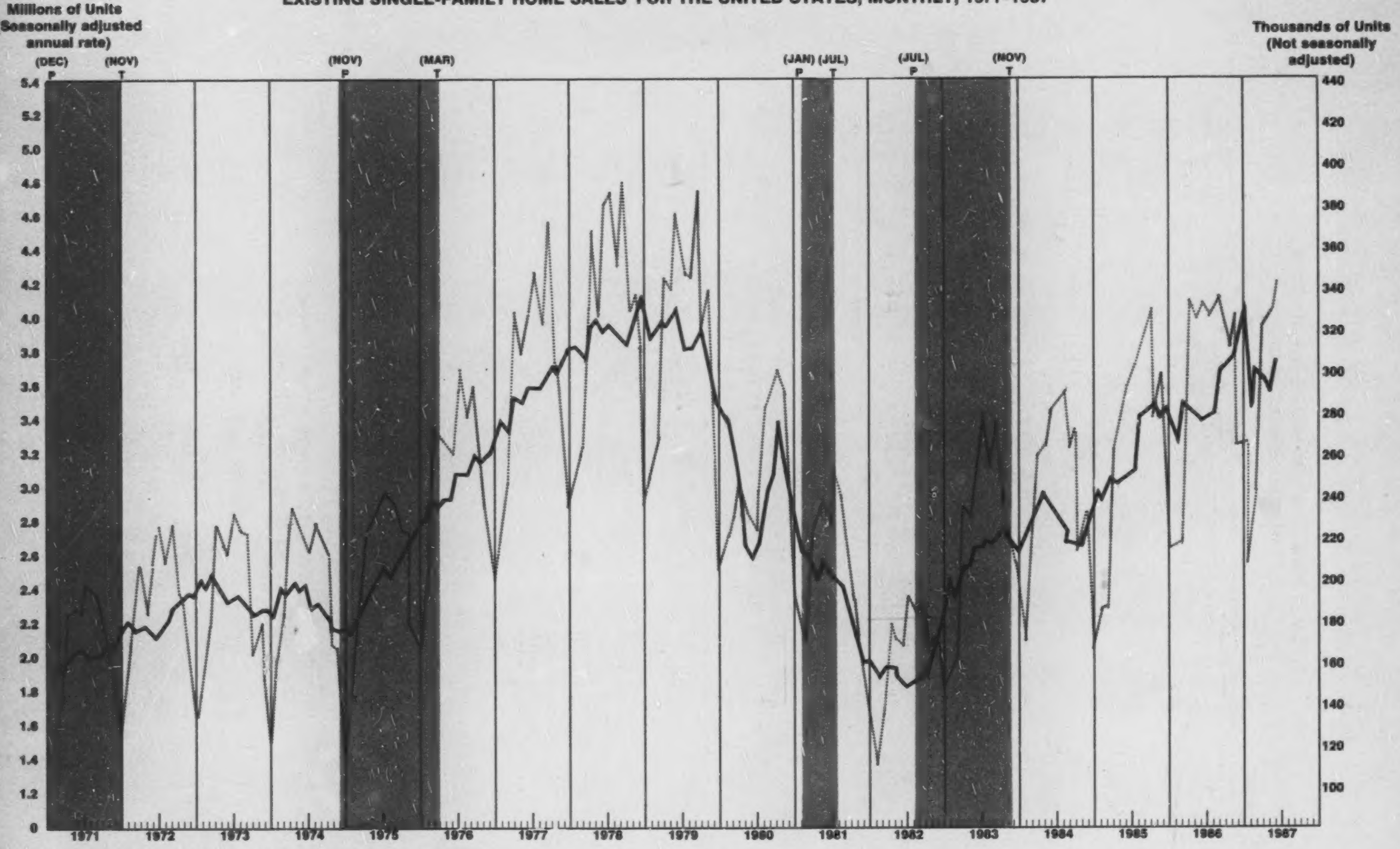
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	May	$301.5	$ 87.6	$71.0	$117.1	$73.8	$33.5	$8.5	$6.9	$11.0	$7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr[r]	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May[p]	398.3	109.3	77.6	136.6	82.9	36.6	9.8	7.3	12.1	7.6

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		Median United States	Median Northeast	Median Midwest	Median South	Median West	Average (Mean) United States	Average (Mean) Northeast	Average (Mean) Midwest	Average (Mean) South	Average (Mean) West
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	May	$83,200	$104,900	$64,600	$82,900	$104,700	$101,700	$127,300	$72,000	$98,600	$127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr^{r}	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May^{p}	85,400	134,000	66,800	81,200	103,100	106,500	145,400	77,200	97,400	128,600

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	May 1983	May 1984	May 1985	May 1986^{r}	May 1987^{p}
$ 19,999 or under	1.9	2.0	1.7	1.3	1.3
$ 20,000-$ 29,999	3.7	3.4	3.1	2.2	2.2
$ 30,000-$ 39,999	8.2	7.0	6.4	4.8	4.6
$ 40,000-$ 49,999	11.6	10.0	9.5	7.9	7.4
$ 50,000-$ 59,999	13.1	12.2	11.6	10.2	9.4
$ 60,000-$ 69,999	12.4	12.3	11.9	10.7	10.6
$ 70,000-$ 79,999	10.7	11.1	10.8	10.1	9.7
$ 80,000-$ 89,999	8.8	8.7	9.0	8.7	8.6
$ 90,000-$ 99,999	6.0	6.6	6.5	6.7	6.6
$100,000-$119,999	7.9	8.6	8.7	9.6	9.1
$120,000-$159,999	8.9	9.9	10.9	13.3	13.5
$160,000-$199,999	3.2	4.1	4.5	6.4	6.9
$200,000-$249,999	1.7	2.0	2.4	3.6	4.3
$250,000 and over	1.9	2.1	3.0	4.5	5.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,200	$72,700	$75,200	$83,200	$85,400

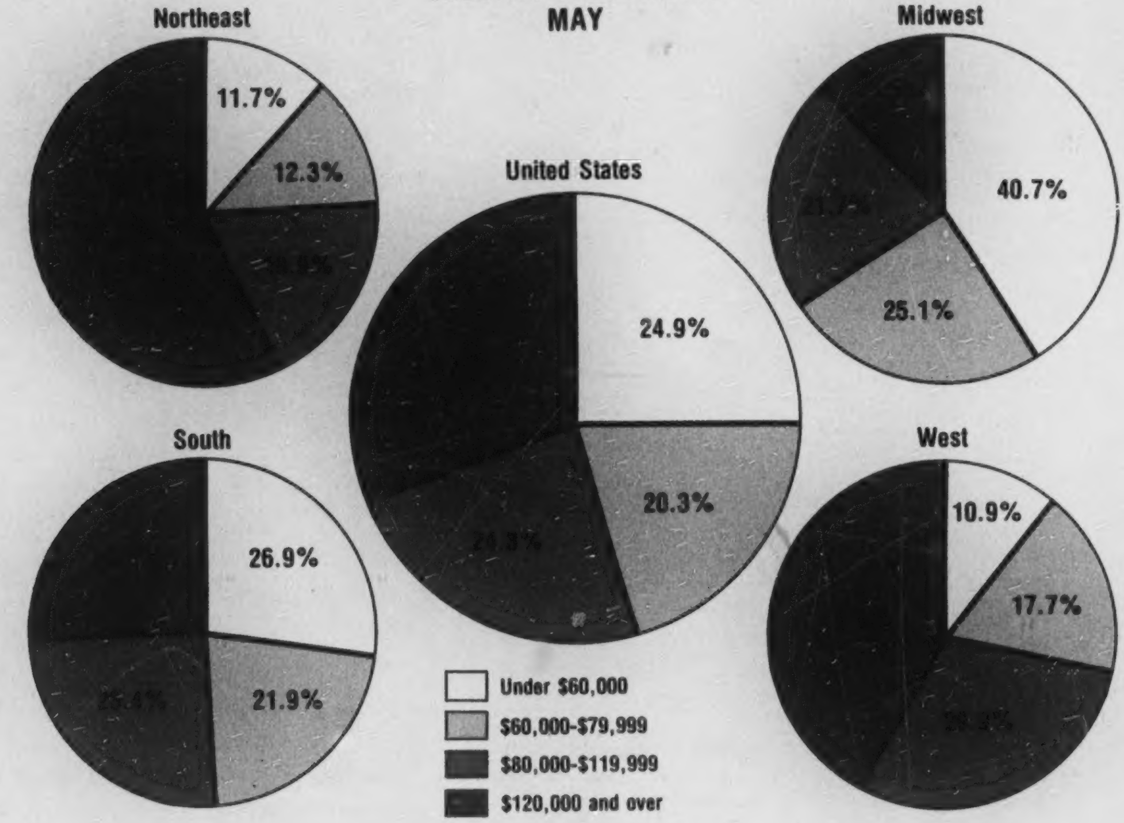
r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MAY 1987^{p}
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.5	14.9	18.6	13.7	18.2
3 Bedrooms	53.6	48.1	55.3	57.4	50.4
4 Bedrooms or more	29.9	37.0	26.1	28.9	31.4
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES BY PRICE CLASS
MAY



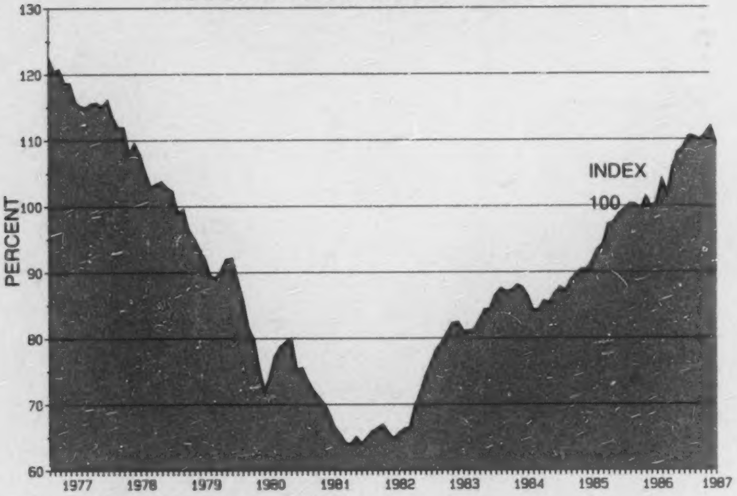
SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
MAY 1987p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.3	0.7	2.9	0.9	0.4
$ 20,000-$ 29,999	2.2	1.1	4.5	1.9	0.5
$ 30,000-$ 39,999	4.6	1.8	8.0	5.1	1.4
$ 40,000-$ 49,999	7.4	3.2	11.7	8.5	3.1
$ 50,000-$ 59,999	9.4	4.9	13.6	10.5	5.5
$ 60,000-$ 69,999	10.6	6.2	13.7	11.7	8.3
$ 70,000-$ 79,999	9.7	6.1	11.4	10.2	9.4
$ 80,000-$89,999	8.6	5.5	8.9	9.1	9.6
$ 90,000-$ 99,999	6.6	4.8	6.2	6.8	8.0
$100,000-$119,999	9.1	8.6	6.6	9.5	12.3
$120,000-$159,999	13.5	19.5	7.1	13.6	17.1
$160,000-$199,999	6.9	13.9	2.6	6.1	8.4
$200,000-$249,999	4.3	9.7	1.1	3.0	6.6
$250,000 and over	5.8	14.0	1.7	3.1	9.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,400	$134,000	$66,800	$81,200	$103,100

p Preliminary

HOUSING AFFORDABILITY

HOUSING AFFORDABILITY INDEX*



Source: NATIONAL ASSOCIATION OF REALTORS®

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Affordability Indexes Fixed	Affordability Indexes ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
May	$83,200	10.15%	$592	25.0%	$28,345	$28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar	85,600	9.09	555	22.6	29,525	26,661	110.7	108.5	118.1
Apr[r]	85,000	9.09	552	22.3	29,633	26,475	111.9	110.0	119.7
May[r]	85,400	9.34	567	22.9	29,742	27,193	109.4	107.3	116.6

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* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	I	300,000	150,000	50,000	70,000	31,000
	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	I	3,590,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1986				1987
	1984	1985	1986	I	II	III	IV	I
Alabama	53.3	59.7	60.8	53.0	62.7	60.1	69.1	59.2
Alaska	9.2	10.0	6.1	11.6	9.1	6.0	5.6	4.8
Arizona	59.8	71.7	73.8	59.8	84.6	76.7	73.1	45.5
Arkansas	43.4	49.8	52.8	43.7	50.6	59.8	57.5	50.7
California*	382.1	407.2	484.6	395.0	473.3	505.3	579.1	439.3
Colorado	47.1	49.3	47.5	44.8	44.7	56.1	52.7	56.3
Connecticut	44.5	56.0	52.0	46.2	50.2	47.9	65.0	51.7
Delaware	10.0	12.3	12.9	10.8	12.5	8.2	12.9	13.5
District of Columbia	7.8	9.9	11.6	11.6	13.1	11.6	12.1	12.3
Florida	137.6	151.3	169.4	138.9	144.7	183.0	217.7	160.1
Georgia	60.1	65.1	75.1	71.8	70.9	78.4	83.7	80.1
Hawaii	7.0	7.9	10.0	7.6	8.6	9.7	13.7	10.7
Idaho	12.3	11.5	11.3	9.9	10.9	12.7	11.9	13.2
Illinois	122.5	140.5	179.2	168.4	153.6	203.7	192.2	172.4
Indiana	64.5	90.1	86.1	65.3	94.5	90.8	91.3	100.2
Iowa	41.9	39.5	46.1	38.9	48.6	47.1	46.0	56.8
Kansas	49.8	47.4	54.4	49.8	58.2	52.0	57.2	62.9
Kentucky	57.3	57.7	58.6	53.4	55.7	60.9	69.1	51.8
Louisiana	50.3	44.1	34.0	29.9	37.2	34.0	35.3	44.0
Maine	23.3	27.1	30.8	21.3	30.3	31.2	36.5	29.5
Maryland	66.8	80.9	86.9	74.0	85.6	90.5	99.4	68.7
Massachusetts	66.5	80.5	84.6	66.5	86.1	92.4	94.0	86.5
Michigan	139.4	167.2	186.6	160.6	212.6	176.2	192.9	194.6
Minnesota	65.5	73.9	96.8	86.2	111.1	77.9	87.2	128.8
Mississippi	32.0	35.5	34.2	27.5	34.3	39.3	37.2	35.5
Missouri	81.0	85.8	88.4	81.4	90.0	92.2	100.0	96.5
Montana	12.4	11.1	11.9	12.3	10.3	13.4	12.2	10.7
Nebraska	24.9	24.5	25.5	22.3	23.9	26.5	26.4	31.0
Nevada	9.4	10.0	11.0	10.8	11.8	10.6	10.2	9.3
New Hampshire	16.9	19.3	17.4	17.7	12.2	19.6	24.6	23.0
New Jersey	119.7	148.8	159.6	133.1	166.9	159.7	185.1	163.1
New Mexico	19.1	19.8	19.5	15.8	18.0	18.9	22.7	21.0
New York	148.9	190.7	216.8	193.4	222.1	214.0	236.8	242.8
North Carolina	103.2	123.3	139.2	124.5	137.2	144.1	152.4	140.4
North Dakota	10.0	8.9	9.5	11.7	8.9	9.7	12.1	15.9
Ohio	138.3	162.5	179.9	157.8	171.1	199.2	205.0	189.6
Oklahoma	51.9	46.8	49.4	40.9	43.7	49.8	47.6	41.5
Oregon	35.7	39.3	45.0	36.7	43.0	46.2	54.0	48.7
Pennsylvania	170.4	210.8	258.3	205.6	250.4	274.4	304.5	267.8
Rhode Island	11.0	13.2	13.5	10.7	12.9	14.4	15.0	12.2
South Carolina	46.0	52.6	58.0	47.8	56.8	55.6	67.2	51.3
South Dakota	11.8	11.3	13.2	11.8	16.8	11.9	12.7	13.7
Tennessee	78.7	99.2	112.0	90.2	103.7	119.6	126.2	109.9
Texas	196.7	203.8	198.9	169.3	181.4	214.9	244.1	201.0
Utah	15.0	15.5	14.6	14.8	14.5	16.8	15.4	17.9
Vermont	8.2	9.9	12.4	9.1	12.1	12.8	14.6	12.8
Virginia	98.1	107.2	130.4	113.0	143.7	117.2	125.4	118.0
Washington	44.9	43.8	50.6	45.6	41.0	54.2	60.1	45.4
West Virginia	34.6	37.7	39.7	38.9	42.6	38.7	38.1	47.0
Wisconsin	56.0	65.5	76.9	56.7	74.6	77.9	82.5	83.1
Wyoming	6.2	6.5	6.1	5.0	5.9	6.6	6.6	6.7

* Provided by the California Association of REALTORS®

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1984	1985	1986	1986				1987
				I	II	III	IV	I
Akron	$ 50.4	$ 52.7	$ 56.2	$ 51.1	$ 58.2	$ 56.9	$ 56.7	$ 54.7
Albany/Schenectady/Troy	52.9	60.3	72.7	67.5	73.3	74.4	76.3	80.1
Albuquerque	73.4	76.8	81.6	77.6	79.7	85.4	82.0	83.1
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	138.0	149.4	149.6	152.4	156.1
Baltimore	66.1	72.6	74.0	71.6	72.8	78.0	74.3	81.0
Baton Rouge	73.5	74.6	70.9	73.6	73.3	69.8	68.5	68.3
Birmingham	65.1	64.5	68.3	67.1	69.4	69.6	66.7	67.5
Boston	100.0	134.2	159.2	145.6	156.2	163.0	167.8	170.0
Buffalo/Niagara Falls	44.8	46.7	52.4	49.7	54.0	52.8	53.5	55.6
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.6	75.9	75.4	n/a	n/a
Chicago	79.5	81.1	86.1	82.0	84.7	86.7	85.8	85.7
Cincinnati	58.9	60.2	n/a	62.1	64.2	64.5	n/a	63.8
Cleveland	62.7	64.4	66.9	62.1	68.0	68.4	65.1	n/a
Columbus	59.9	62.2	65.5	62.6	67.7	66.1	64.0	66.9
Dallas/Ft. Worth	82.2	87.7	92.8	93.4	93.6	92.4	89.8	91.2
Denver	82.7	84.3	86.4	84.6	87.3	87.5	85.8	89.9
Des Moines	52.4	52.5	55.9	52.7	59.0	55.2	55.0	55.9
Detroit	48.5	51.7	58.1	54.0	57.5	59.9	60.1	64.3
El Paso	57.8	57.6	59.0	57.2	60.9	59.6	58.5	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	72.6	75.1	83.4	77.7	76.6
Grand Rapids	42.8	46.7	50.4	48.9	51.6	50.6	49.7	51.7
Hartford	87.4	99.6	129.0	106.4	127.6	132.0	134.6	136.6
Houston	77.6	78.6	69.9	70.4	72.0	70.4	67.6	64.7
Indianapolis	53.1	55.0	59.0	55.7	60.8	59.9	57.5	61.6
Jacksonville	55.7	58.4	62.8	58.9	57.5	65.7	62.7	62.7
Kansas City	59.1	61.4	65.4	65.7	67.0	64.1	65.1	72.9
Las Vegas	76.3	75.1	77.5	74.6	76.9	81.3	78.5	76.1
Los Angeles Area**	115.3	n/a	128.8	120.4	128.7	132.9	130.2	130.1
Louisville	48.9	50.6	51.7	48.1	52.6	53.7	51.9	52.1
Memphis	64.1	64.6	70.6	66.3	71.3	71.5	69.9	70.6
Miami/Hialeah	79.5	80.5	81.1	78.5	85.7	85.5	79.1	74.7
Milwaukee	68.2	67.5	69.9	67.6	71.0	70.8	69.2	67.8
Minneapolis/St. Paul	74.0	75.2	77.9	76.3	79.0	78.1	77.4	80.4
Nashville/Davidson	62.9	66.1	70.8	68.4	71.4	71.2	71.7	73.4
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	147.2	160.0	167.8	167.6	169.4
Oklahoma City	63.9	64.7	63.0	62.8	65.0	62.3	62.9	62.4
Omaha	56.2	58.3	58.8	58.6	62.0	57.8	58.8	57.8
Orlando	70.1	70.3	72.5	70.3	74.5	72.8	72.1	73.6
Philadelphia	65.2	70.8	74.5	72.2	73.6	75.6	77.1	79.8
Phoenix	74.7	74.7	78.4	76.2	78.8	79.1	77.9	78.4
Portland	62.9	61.5	62.6	59.9	63.4	63.1	62.5	62.7
Providence	59.6	67.5	87.6	71.9	84.4	91.9	96.4	101.3
Rochester	59.7	64.2	68.3	66.3	68.3	69.1	69.1	69.5
St. Louis	61.8	65.7	70.9	67.5	72.0	72.0	71.9	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	66.4	67.8	69.9	69.0	68.1
San Antonio	67.5	67.7	69.2	67.0	69.1	69.3	70.2	67.6
San Diego**	100.2	106.4	118.2	110.0	119.9	121.1	118.8	121.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	164.9	164.8	n/a
Syracuse	50.7	58.8	64.3	59.6	64.9	66.2	66.4	65.2
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	56.8	62.1	62.8	62.4	59.8
Toledo, OH	50.7	51.9	56.0	52.1	57.4	60.2	53.2	53.4
Tulsa	67.3	66.7	65.5	66.4	66.8	65.6	63.4	64.1
Washington, D.C.	93.0	97.1	101.2	101.1	102.8	98.9	102.0	107.7
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	86.0	94.9	96.6	90.9	96.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar[r]	1,730	1,211	85	434	296	348	616	470
	Apr[r]	1,665	1,222	65	378	275	310	672	408
	May[p]	1,620	1,129	75	416	294	316	630	380

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	May	777	140	107	337	192	75	14	12	31	18
	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb[r]	740	126	135	290	188	59	9	9	25	17
	Mar[r]	717	126	104	287	199	72	12	10	30	21
	Apr[r]	724	117	119	289	200	71	11	12	28	20
	May[p]	616	105	78	253	181	58	10	8	23	17

Components may not agree with totals due to rounding

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF APRIL (Percentage Distribution)

Price Class	Apr 1983	Apr 1984	Apr 1985	Apr 1986	Apr 1987ᵖ
Under $60,000	25	20	15	10	10
$60,000 to $79,999	33	31	28	24	12
$80,000 to $99,999	18	20	19	26	20
$100,000 to $119,999	8	9	11	12	12
$120,000 to $149,999	16	9	11	10	15
$150,000 and over	n/a	12	16	18	22
Median Sales Price	$74,700	$79,600	$85,600	$92,500	$99,000

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 1st QUARTER 1987ᵖ

(Percentage Distribution)

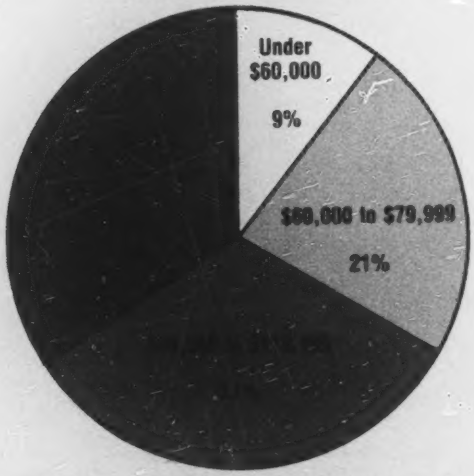
Price Class	United States	Northeast	Midwest	South	West
Under $60,000	10	**	17	14	4
$60,000 to $79,999	21	7	25	30	14
$80,000 to $99,999	21	27	25	34	41
$100,000 to 119,999	12				
$120,000 to $149,999	13	67	33	22	41
$150,000 and over	22				
Median Sales Price	$98,000	$143,000	$87,600	$84,600	$106,300

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FIRST QUARTER 1987

(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

REALTOR®

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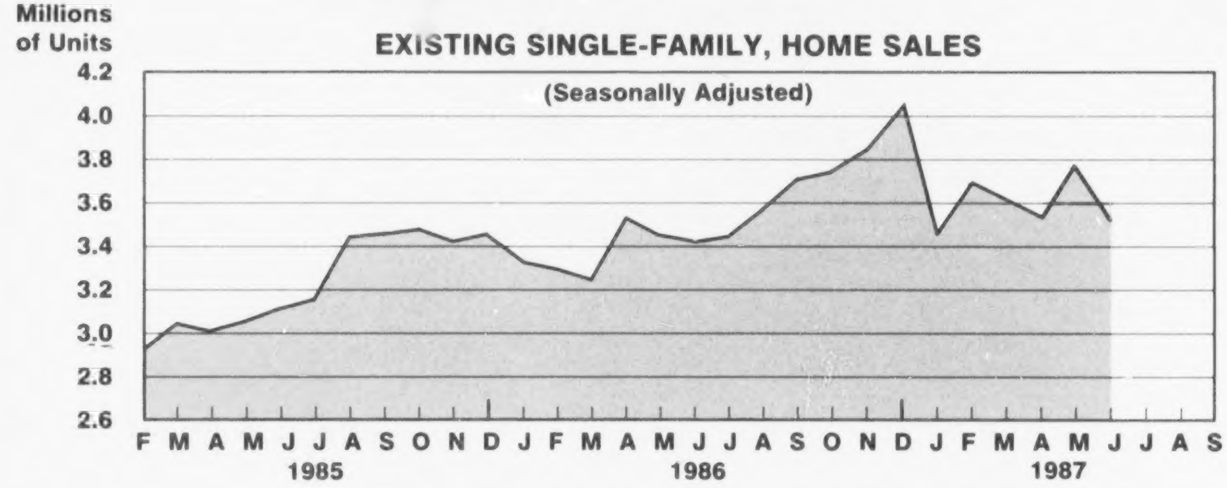
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

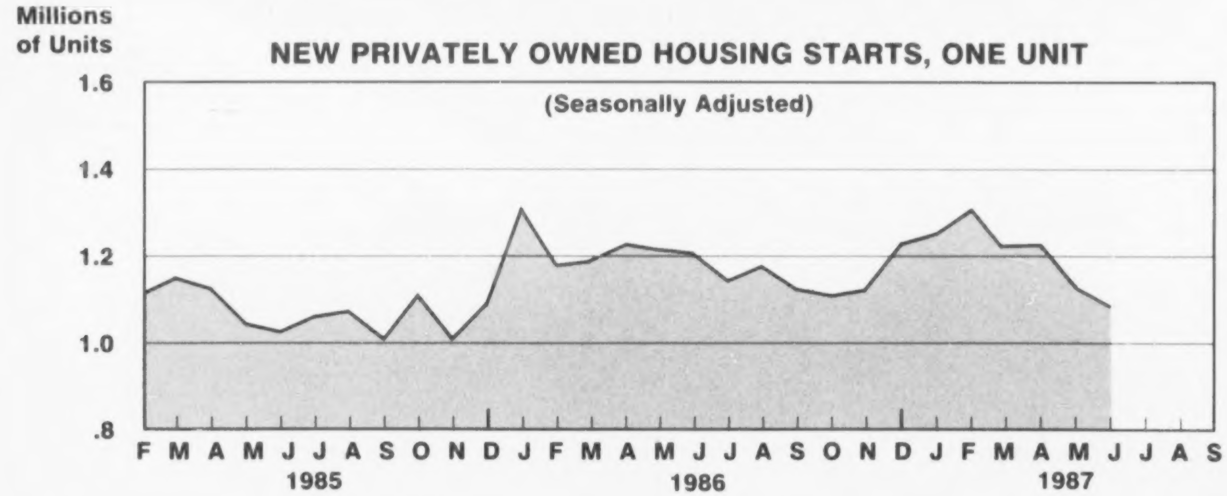
NATIONAL ASSOCIATION OF REALTORS®

July
1987

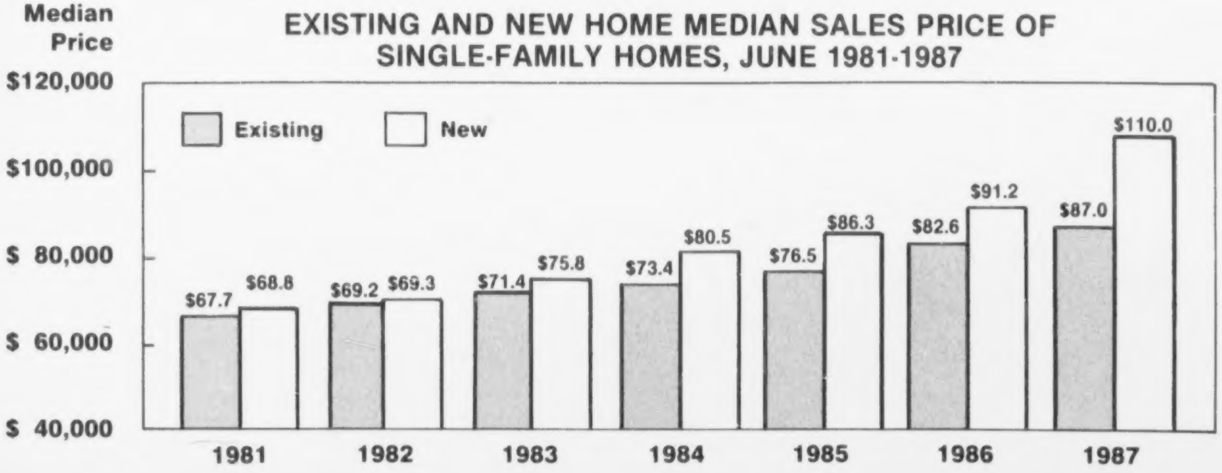
EXISTING SINGLE-FAMILY, HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, JUNE 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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home sales

Once again, buyer reaction to a recent upturn in mortgage interest rates has caused existing and new home sales to move in opposite directions. Existing home sales decreased 6.1 percent in June to a seasonally adjusted annual rate of 3,540,000 units. This was still 3.2 percent above the level of June 1986. New home sales, however, rebounded a modest 3.5 percent to a 658,000 unit pace, 9 percent below last year's rate of 723,000.

The June decrease in resales reflects the April-May increase in interest rates that first triggered a flurry of activity by buyers who had been waiting for rates to go lower and then squeezed out others — including first-timers — who couldn't qualify for financing. New home buyers, edged out of the market in April and May, began to re-enter the market in late June when interest rates began to moderate again.

Regional comparisons reveal that June resale activity was down from May in all regions except the West, where it was unchanged. However, when compared to a year ago, sales were up in all regions but the Midwest. The largest month-to-month decrease was in the Midwest where the sales rate dropped 10 percent to 900,000 units — 8.2 percent below June of last year. Declines in the South and Northeast were not as sharp as in the Midwest. In the South, sales dipped to 1,300,000 units, 5.8 percent below May but up 8.3 percent from a year ago, while in the Northeast, sales drifted downward to a rate of 710,000 units, 4.1 percent below May and up 6.0 percent from June 1986. Resales in the West rose to a pace of 640,000 units, 10.3 percent above last year. While national new home sales were up 3.5 percent from May, regional sales varied, with two regions reporting increases and two registering decreases. The Midwest was the primary contributor to the overall new home sales increase. Individually, the Midwest racked up a heady 42.9 percent increase to a seasonally adjusted annual rate of 120,000 units, 37.9 percent above June a year ago. The West followed with a gain of 9.5 percent to 196,000 units, down 5.3 percent from last year. The South recorded a moderate decrease of 5.6 percent to a 242,000 unit pace, 24.8 percent below June 1986. The Northeast had the sharpest decrease, a 14.4 percent drop from May to a rate of 101,000 units, off 6.5 percent from last June.

Home Sales Volume in the First Half of 1987

Through the first six months of 1987, existing home sales totaled 1,820,000 units, 6.3 percent above the 1,712,000 units sold during the same period in 1976. While volume was up in each of the four regions, the greatest increase was in the West which registered a 7.9 percent gain to 302,000 units. The South was next with an increase of 8.5 percent to 650,000 units. Lesser increases were registered by the Midwest, up 4.2 percent to 527,000 units; and the Northeast, with a 3.3 percent rise to 340,000 units.

While existing home sales increased across the board during the first six months, new home sales activity was on a divergent track. Nationally, new home sales volume declined 12 percent to 377,000 units compared to the torrid first half of 1986. Regionally, three of the four regions also registered declines. The largest drop occurred in the South where sales declined 19 percent to 152,000 units. The Northeast had the second largest percentage decrease, sliding 15 percent to 61,000 units. The West trailed the South and the Northeast with a still sizeable 10 percent drop to 106,000 units. Only the Midwest countered the flow with a 13 percent gain to 58,000 units.

Inventory Available for Sale

The contrasting month-to-month changes in existing and new home sales had a moderate effect on the inventory available for sale and little effect on the months' supply of homes on the market.

The decrease in the rate of existing home sales was paralleled by a 120,000 unit drop of homes on the market. This translates to an 8.1 months' supply – only slightly more than the 8.0 months' supply of May. The new home sales rate increase was accompanied by a modest 4,000 unit increase in the new homes available for sale. This equates to a 6.7 months' supply — only marginally below the 6.8 months' supply recorded in May.

Housing Construction

While housing starts have been in a gradual decline since February (down 13.5 percent), the mortgage interest rate blip during this period has made it difficult to judge just how serious the weakness really is. In June, privately owned housing starts slipped less than 1 percent to a seasonally adjusted annual rate of 1,590,000 units, 13.7 percent below last June. Single-family starts decreased 2.4 percent in June to a rate of 1,092,000 units, 9.9 percent below a year ago. After falling sharply from last June's annualized pace of 551,000 units to 368,000 units for April, multi-family structures with 5 or more units rebounded somewhat and are holding at the 416,000 level.

When housing starts are viewed on a regional basis, only the West recorded a gain. The Northeast reported a May-to-June decrease of 9.5 percent while the Midwest and the South experienced declines of 6.8 and 2.1 percent, respectively. By contrast, the West rebounded a solid 13.3 percent after reaching a 12 month low in May.

The total volume of housing starts for the first half of 1987 fell below last year's level, reflecting, to a large extent, the impact of tax reform on multifamily construction. During the first 6 months of the year, starts reached a level of 831,400 units, 11 percent below the number of units started in the same period a year ago. While the number of one unit structure starts dropped from 603,400 to 588,800 (down 2.0 percent) starts of multifamily structures with 5 or more units were particularly weak, falling from 286,300 units to 206,400 units (down 28.0 percent).

Home Sales Prices

Both existing and new home sales prices in June continued to advance more rapidly than consumer prices generally. The median existing single-family home price was $87,000, a gain of 2.1 percent from May, and 5.3 percent above June a year ago. The new home median price climbed to $110,000 for a month-to-month increase of 3.8 percent and a hefty year-to-year jump of 20.6 percent.

Substantial price gaps persist among the regions, where existing home prices ranged from a low of $65,900 in the Midwest, a year-to-gain of 1.1 percent, to a high of $139,400 in the Northeast, up 27.1 percent from a year ago. The next largest gains were in the West, where prices rose 4.7 percent to $107,800, and the South, which posted a modest increase of 2.6 percent to $82,100.

Resale Housing Affordability

Despite the negative effects of higher mortgage interest rates and home prices on the Housing Affordability Index, housing is still generally affordable. A $108 increase in median family income was not sufficient to offset a $1,800 increase in the median home price and an interest rate increase from 9.27 percent to 9.42 percent. As a result, the affordability index moved downward from 110.3 in May to 107.0 in June. This means that a family earning the median family income of $29,850 in June would have 107.0 percent of the income necessary to qualify for a conventional loan on the median priced existing home of $87,000, assuming a 20% down payment.

The decrease in the affordability index was expected in light of the mortgage interest rate increase that occurred in May and June. Barring unforeseen turmoil in the financial markets, interest rates are expected to moderate again and thus relieve any further serious downward pressure on the index.

Condominium Cooperative Resales

Second quarter 1987 apartment condominium/cooperative resales registered significant increases from both the first quarter of 1987 and the second quarter of a year ago. During the second quarter, resale activity of individual apartment units was at a seasonally adjusted rate of 369,000 units, 6.6 percent above the first quarter and a substantial 20.2 percent greater than a year earlier.

When viewed on a regional basis, all but one region recorded quarter-to-quarter gains and all regions registered year-to-year increases in condo/co-op sales. Volume in the Northeast rose 13.6 percent to 192,000 units, 30.1 percent above the second quarter of last year. The second largest percentage gain from last quarter was reported in the West, where sales increased 12.5 percent to 36,000, 16.1 percent above a year ago. The South followed with a 1.3 percent quarter-to-quarter increase to 80,000 units, 15.9 percent above last year; and the Midwest trailed with a 1.5 percent decrease to 65,000 units, still 8.3 percent above a year earlier.

Apartment condo and co-op prices were higher across the board, with the median price in the second quarter reaching $78,600 nationwide, 11.5 percent above a year ago. The sharpest increase was in the Northeast where the median price increased 16.5 percent to $99,600, 21.8 percent from a year ago. The second largest increase occurred in the South where the price increased 10.0 percent to $69,600, 6.7 percent higher than a year earlier. Lesser increases were reported in the West, a 6.0 percent gain to $95,600, 10.1 percent over a year earlier, and the Midwest where sales only increased 0.2 percent to $59,400, 0.8 percent higher than the previous year.

State Home Resales

Nationwide, total home resales including condominiums and cooperatives increased a scant 0.8 percent to a 3,990,000 unit rate. This is 5.6 percent above the second quarter of a year ago but still below the record setting pace of 4,290,000 units set in the fourth quarter of 1986.

Regional performance varied. The West increased 8.2 percent to a 660,000 unit pace; the South gained 4.5 percent to a rate of 1,400,000 units; and the Northeast advanced 2.3 percent to a 900,000 unit pace. The Midwest registered a decline of 8.8 percent to a 1,040,000 annual pace.

There was a major upward shift in resale volume for many states in the second quarter with 27 states reporting gains from the first quarter of 1987. This compares favorably to the first quarter when only 18 states (including the District of Columbia) reported a quarter-to-quarter sales increase. While California always leads the group of states which have a sales rate of 100,000 or more, there is considerable competition at the 100,000 unit rate threshold. Now, for the first time, Georgia has reached that level. The current list is lead by California (570,100), New York (237,100), Pennsylvania (233,000), Texas (226,500), Ohio (187,700), Florida (186,400), Michigan (185,700), New Jersey (170,300), Illinois (166,600), North Carolina (154,600), Tennessee (120,300), Virginia (116,900), Massachusetts (111,800), and Georgia (104,900). The total sales activity for these 14 states has reached a level equal to 70.2 percent of total nationwide resale housing activity including condominiums and cooperatives.

STATE HOME RESALES

(Change from 2nd Quarter 1987)

Down 10.0% or more	Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more	
District of Columbia	Colorado	Alabama	Alaska	North Carolina
Idaho	Illinois	Arkansas	Arizona	Rhode Island
Iowa	Indiana	Connecticut	California	South Carolina
Kansas	Louisiana	Delaware	Florida	Texas
Michigan	Missouri	Mississippi	Georgia	Vermont
Minnesota	New York	New Jersey	Hawaii	Wisconsin
Nebraska	Ohio	New Mexico	Kentucky	
New Hampshire	Oregon	Oklahoma	Maine	
North Dakota	Virginia	Tennessee	Maryland	
Pennsylvania	Washington		Massachusetts	
South Dakota	West Virginia		Montana	
Utah	Wyoming		Nevada	

Metropolitan Home Prices

With few exceptions, home prices in our surveyed metropolitan areas increased in the second quarter of 1987 when compared to the second quarter of 1986. A total of 42 areas reported increases from last year, while only 9 registered decreases.

As home prices advance, more areas on our list break into the $100,000 range. In the second quarter there were nine areas with median prices of $100,000 or more. The New York/Northern New Jersey/Long Island metropolitan area has displaced greater Boston as the highest priced area with a median price of $183,000, while Boston is now second at $175,800, and Orange County (Anaheim/Santa Ana, California) is third at $167,300. At the low priced end of the scale, Louisville and Grand Rapids are tied with a median price of $53,400 and Des Moines is third at $56,800.

When viewing year-to-year price changes, there were 10 areas with increases of 10 percent or more: Providence (30.1 percent), Hartford (23.0 percent), Albany/Schenectady/Troy (18.0 percent), Washington, D.C. (17.1 percent), Detroit (15.8 percent), Philadelphia (14.7 percent), New York/Northern New Jersey/Long Island 14.4 percent), Jacksonville (14.4 percent), Boston (12.5 percent), and Orange County, CA (12.0 percent).

METROPOLITAN AREA MEDIAN PRICE

(Change from a Year Ago)

Down	Up 0.1-4.9%		Up 5.0-9.9%	Up 10% or More
Akron	Albuquerque	Orlando	Baltimore	Albany/Schenectady/ Troy
Baton Rouge	Birmingham	Phoenix	Buffalo/Niagara Falls	Orange County, CA (Anaheim/Santa Ana)
Columbus	Cincinnati	Portland	Chicago	Boston
Dallas/Ft. Worth	Denver	St. Louis	Ft. Lauderdale/ Hollywood/ Pompano Beach	Detroit
Des Moines	Grand Rapids	Salt Lake City/Ogden	Kansas City	Hartford
El Paso	Indianapolis	Syracuse	Los Angeles Area	Jacksonville
Houston	Las Vegas	Toledo	Memphis	New York/Northern New Jersey/Long Island
Miami/Hialeah	Louisville	Tulsa	Nashville/Davidson	Philadelphia
Omaha	Milwaukee		Rochester	Providence
	Minneapolis/St. Paul		San Antonio	Washington, D.C.
	Oklahoma City		San Diego	
			Tampa/St. Petersburg/ Clearwater	
			West Palm Beach/ Boca Raton/Delray Beach	

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	$82,600	$91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar^r	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,500
	Apr^r	3,560,000	733,000	2,620,000	359,000	8.8	5.9	85,000	97,400
	May^r	3,770,000	636,000	2,520,000	356,000	8.0	6.8	85,200	106,000
	Jun^p	3,540,000	658,000	2,400,000	360,000	8.1	6.7	87,000	110,000

r Revised   p Preliminary   n/a not available   * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May^{r}	3,770,000	740,000	1,000,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun^{p}	3,540,000	710,000	900,000	1,300,000	640,000	361,000	74,000	95,000	125,000	67,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

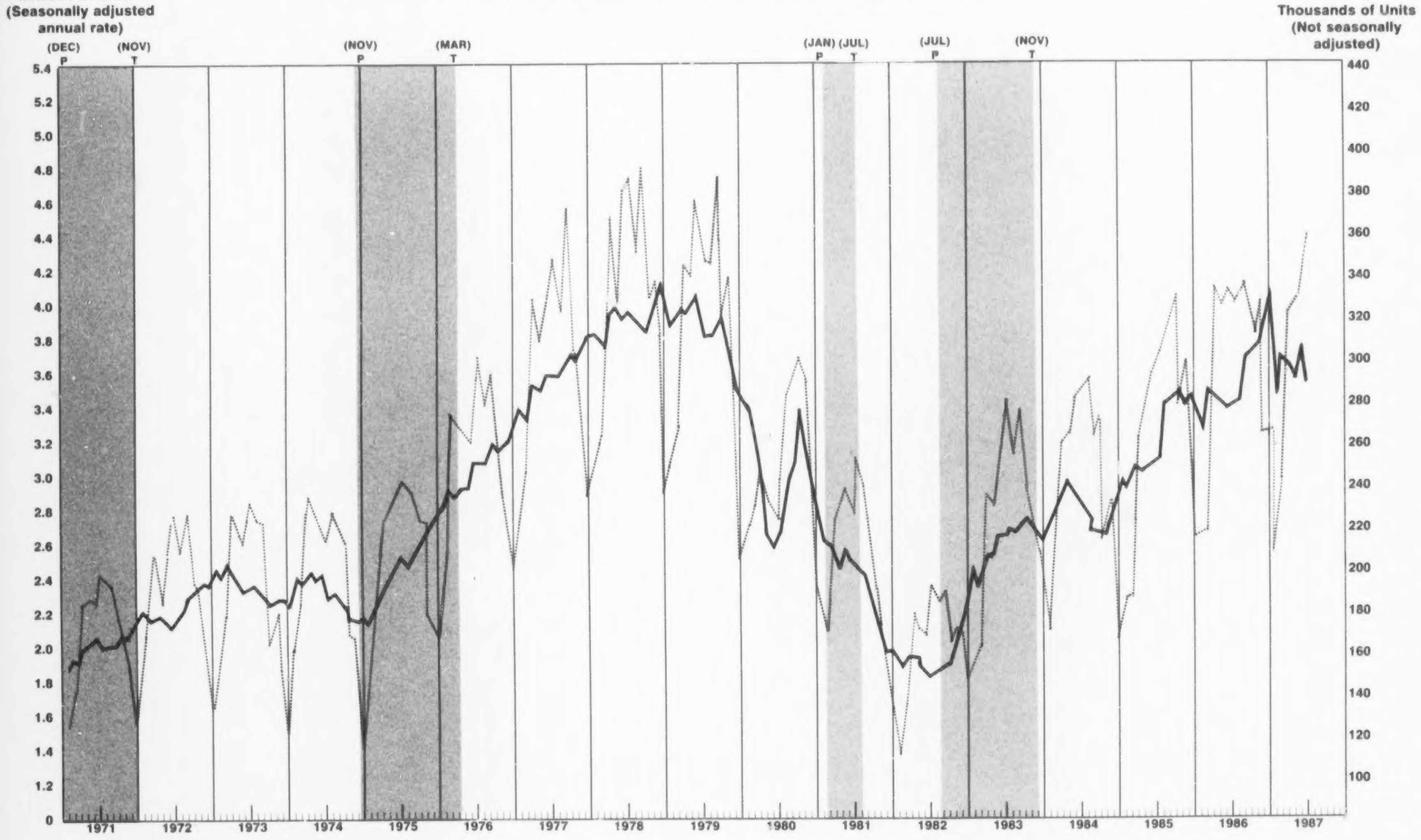
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					**Not Seasonally Adjusted**				
1986	Jun	$350.6	$ 90.9	$71.4	$115.2	$73.1	$34.5	$ 9.1	$7.2	$10.8	$7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May^{r}	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun^{p}	384.7	109.1	67.4	128.8	85.7	39.2	11.4	7.1	12.4	9.0

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Jun	$82,600	$109,700	$65,200	$80,000	$103,000	$102,100	$134,900	$73,000	$95,800	$126,800
	Jul	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May[r]	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun[p]	87,000	139,400	65,900	82,100	107,800	108,600	153,600	75,000	99,300	134,700

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jun 1983	Jun 1984	Jun 1985	Jun 1986[r]	Jun 1987[p]
$ 19,999 or under	1.8	1.9	1.7	1.3	1.4
$ 20,000-$ 29,999	3.5	3.3	3.1	2.2	2.1
$ 30,000-$ 39,999	7.2	6.7	6.0	4.6	4.6
$ 40,000-$ 49,999	10.8	10.0	9.1	7.9	7.4
$ 50,000-$ 59,999	12.8	12.0	11.3	10.2	9.0
$ 60,000-$ 69,999	12.3	12.3	11.8	11.1	10.3
$ 70,000-$ 79,999	10.8	10.9	10.7	10.4	9.3
$ 80,000-$ 89,999	8.9	8.9	9.2	8.8	8.3
$ 90,000-$ 99,999	6.1	6.5	6.5	6.6	6.3
$100,000-$119,999	8.4	8.6	9.0	9.1	9.4
$120,000-$159,999	9.5	10.1	11.3	12.9	13.6
$160,000-$199,999	3.7	4.1	4.7	6.4	7.5
$200,000-$249,999	2.0	2.3	2.5	3.8	4.5
$250,000 and over	2.2	2.4	3.1	4.7	6.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,400	$73,400	$76,500	$82,600	$87,000

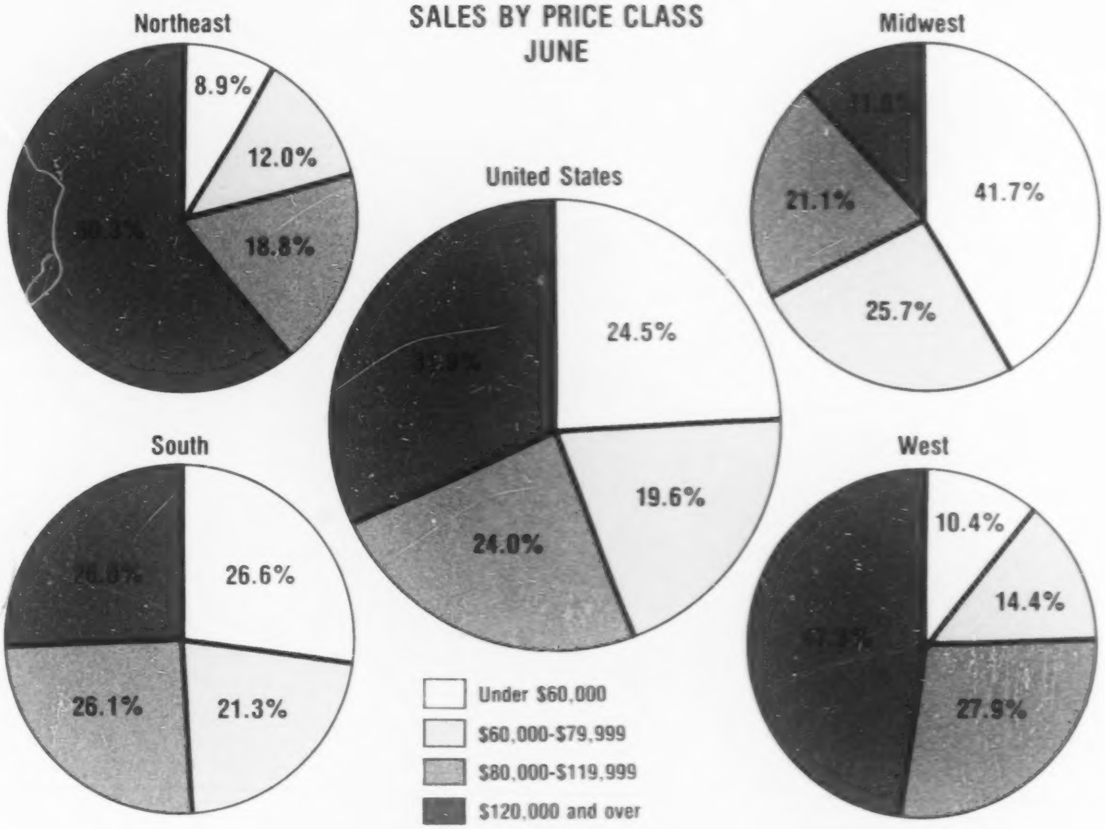
r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JUNE 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	15.1	14.1	15.4	13.5	17.8
3 Bedrooms	52.9	50.0	55.2	52.9	51.7
4 Bedrooms or more	32.0	35.9	29.4	33.6	30.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES BY PRICE CLASS
JUNE

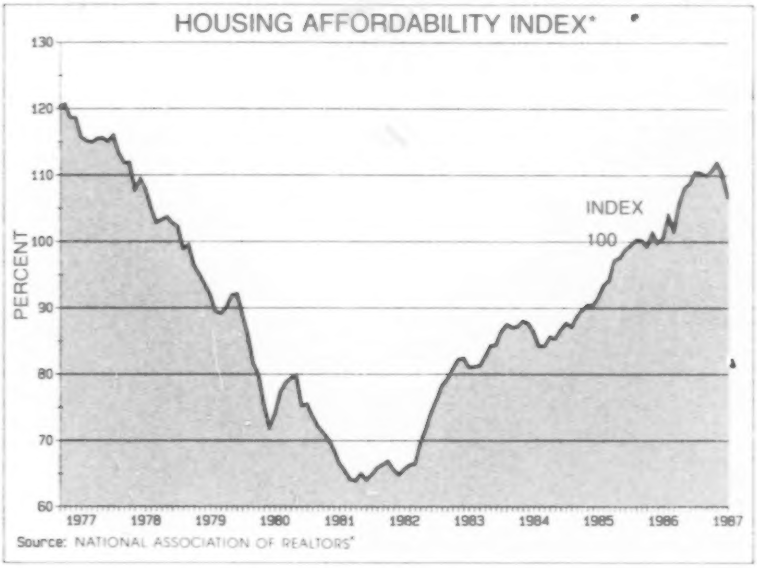


SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
JUNE 1987^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.4	0.5	2.9	1.0	0.9
$ 20,000-$ 29,999	2.1	0.7	4.4	2.1	0.3
$ 30,000-$ 39,999	4.6	1.5	8.6	4.7	1.4
$ 40,000-$ 49,999	7.4	2.4	12.3	8.6	2.8
$ 50,000-$ 59,999	9.0	3.8	13.5	10.2	5.0
$ 60,000-$ 69,999	10.3	6.0	14.0	11.3	6.9
$ 70,000-$ 79,999	9.3	6.0	11.7	10.0	7.5
$ 80,000-$ 89,999	8.3	5.5	8.6	9.5	7.7
$ 90,000-$ 99,999	6.3	4.7	5.7	6.7	7.4
$100,000-$119,999	9.4	8.6	6.8	9.9	12.8
$120,000-$159,999	13.6	20.3	6.7	13.0	19.1
$160,000-$199,999	7.5	15.2	2.4	5.8	11.0
$200,000-$249,999	4.5	9.7	1.4	3.0	7.2
$250,000 and over	6.3	15.1	1.0	4.2	10.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$87,000	$139,400	$65,900	$82,100	$107,800

p Preliminary

HOUSING AFFORDABILITY



HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS®

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Jun	$82,600	10.20%	$590	24.9%	$28,467	$28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar	85,600	9.09	555	22.6	29,525	26,661	110.7	108.5	118.1
Apr	85,000	9.09	552	22.3	29,633	26,475	111.9	110.0	119.7
May[r]	85,200	9.27	562	22.7	29,742	26,963	110.3	107.6	118.5
Jun[p]	87,000	9.42	581	23.4	29,850	27,896	107.0	101.9	117.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes--Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000
	II^{p}	369,000	192,000	65,000	80,000	36,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000
	II^{p}	3,990,000	900,000	1,040,000	1,400,000	660,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	II	$70,500	$81,800	$58,900	$65,200	$86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200
	II^{p}	78,600	99,600	59,400	69,600	95,600

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1986			1987	
	1984	1985	1986	II	III	IV	I	II[p]
Alabama	53.3	59.7	60.8	62.7	60.1	69.1	59.2	63.2
Alaska	9.2	10.0	6.1	9.1	6.0	5.6	4.8	8.3
Arizona	59.8	71.7	73.8	84.6	76.7	73.1	45.5	69.9
Arkansas	43.4	49.8	52.8	50.6	59.8	57.5	50.7	52.9
California*	382.1	407.2	484.6	473.3	505.3	579.1	439.3	570.1
Colorado	47.1	49.3	47.5	44.7	56.1	52.7	56.3	53.9
Connecticut	44.5	56.0	52.0	50.2	47.9	65.0	51.7	52.2
Delaware	10.0	12.3	12.9	12.5	8.2	12.9	13.5	14.5
District of Columbia	7.8	9.9	11.6	13.1	11.6	12.1	12.3	10.2
Florida	137.6	151.3	169.4	144.7	183.0	217.7	160.1	186.4
Georgia	60.1	65.1	75.1	70.9	78.4	83.7	80.1	104.9
Hawaii	7.0	7.9	10.0	8.6	9.7	13.7	10.7	13.2
Idaho	12.3	11.5	11.3	10.9	12.7	11.9	13.2	10.4
Illinois	122.5	140.5	179.2	153.6	203.7	192.2	172.4	166.6
Indiana	64.5	90.1	86.1	94.5	90.8	91.3	100.2	97.1
Iowa	41.9	39.5	46.1	48.6	47.1	46.0	56.8	46.6
Kansas	49.8	47.4	54.4	58.2	52.0	57.2	62.9	54.8
Kentucky	57.3	57.7	58.6	55.7	60.9	69.1	51.8	58.2
Louisiana	50.3	44.1	34.0	37.2	34.0	35.3	44.0	39.8
Maine	23.3	27.1	30.8	30.3	31.2	36.5	29.5	39.8
Maryland	66.8	80.9	86.9	85.6	90.5	99.4	68.7	78.9
Massachusetts	66.5	80.5	84.6	86.1	92.4	94.0	86.5	111.8
Michigan	139.4	167.2	186.6	212.6	176.2	192.9	194.6	185.7
Minnesota	65.5	73.9	96.8	111.1	77.9	87.2	128.8	77.4
Mississippi	32.0	35.5	34.2	34.3	39.3	37.2	35.5	36.6
Missouri	81.0	85.8	88.4	90.0	92.2	100.0	96.5	89.4
Montana	12.4	11.1	11.9	10.3	13.4	12.2	10.7	12.9
Nebraska	24.9	24.5	25.5	23.9	26.5	26.4	31.0	26.2
Nevada	9.4	10.0	11.0	11.8	10.6	10.2	9.3	13.3
New Hampshre	16.9	19.3	17.4	12.2	19.6	24.6	23.0	13.6
New Jersey	119.7	148.8	159.6	166.9	159.7	165.1	163.1	170.3
New Mexico	19.1	19.8	19.5	18.0	18.9	22.7	21.0	22.4
New York	148.9	190.7	216.8	222.1	214.0	236.8	242.8	237.1
North Carolina	103.2	123.3	139.2	137.2	144.1	152.4	140.4	154.6
North Dakota	10.0	8.9	9.5	8.9	9.7	12.1	15.9	10.0
Ohio	138.3	162.5	179.9	171.1	199.2	205.0	189.6	187.7
Oklahoma	51.9	46.8	49.4	43.7	49.8	47.6	41.5	43.0
Oregon	35.7	39.3	45.0	43.0	46.2	54.0	48.7	47.4
Pennsylvania	170.4	210.8	258.3	250.4	274.4	304.5	267.8	233.0
Rhode Island	11.0	13.2	13.5	12.9	14.4	15.0	12.2	14.0
South Carolina	46.0	52.6	58.0	56.8	55.6	67.2	51.3	68.3
South Dakota	11.8	11.3	13.2	16.8	11.9	12.7	13.7	9.8
Tennessee	78.7	99.2	112.0	103.7	119.6	126.2	109.9	120.3
Texas	196.7	203.8	198.9	181.4	214.9	244.1	201.0	226.5
Utah	15.0	15.5	14.6	14.5	16.8	15.4	17.9	14.0
Vermont	8.2	9.9	12.4	12.1	12.8	14.6	12.8	14.5
Virginia	98.1	107.2	130.4	143.7	117.2	125.4	118.0	116.9
Washington	44.9	43.8	50.6	41.0	54.2	60.1	45.4	43.6
West Virginia	34.6	37.7	39.7	42.6	38.7	38.1	47.0	40.9
Wisconsin	56.0	65.5	76.9	74.6	77.9	82.5	83.1	91.6
Wyoming	6.2	6.5	6.1	5.9	6.6	6.6	6.7	6.4

* Provided by the California Association of REALTORS®

p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1986			1987	
Metropolitan Area	1984	1985	1986	II	III	IV	I	II^{p}
Akron	$ 50.4	$ 52.7	$56.2	$ 58.2	$ 56.9	$ 56.7	$ 54.7	$56.9
Albany/Schenectady/Troy	52.9	60.3	72.7	73.3	74.4	76.3	80.1	86.5
Albuquerque	73.4	76.8	81.6	79.7	85.4	82.0	83.1	82.5
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	149.4	149.6	152.4	156.1	167.3
Baltimore	66.1	72.6	74.0	72.8	78.0	74.3	81.0	77.6
Baton Rouge	73.5	74.6	70.9	73.3	69.8	68.5	68.3	68.1
Birmingham	65.1	64.5	68.3	69.4	69.6	66.7	67.5	72.7
Boston	100.0	134.2	159.2	156.2	163.0	167.8	170.0	175.8
Buffalo/Niagara Falls	44.8	46.7	52.4	54.0	52.8	53.5	55.6	57.0
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	75.9	75.4	n/a	n/a	n/a
Chicago	79.5	81.1	86.1	84.7	86.7	85.8	85.7	90.9
Cincinnati	58.9	60.2	n/a	64.2	64.5	n/a	63.8	65.9
Cleveland	62.7	64.4	66.9	68.0	68.4	65.1	n/a	n/a
Columbus	59.9	62.2	65.5	67.7	66.1	64.0	66.9	67.2
Dallas/Ft. Worth	82.2	87.7	92.8	93.6	92.4	89.8	91.2	90.0
Denver	82.7	84.3	86.4	87.3	87.5	85.8	89.9	87.5
Des Moines	52.4	52.5	55.9	59.0	55.2	55.0	55.9	56.8
Detroit	48.5	51.7	58.1	57.5	59.9	60.1	64.3	66.6
El Paso	57.8	57.6	59.0	60.9	59.6	58.5	58.0	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.1	83.4	77.7	76.6	79.7
Grand Rapids	42.8	46.7	50.4	51.6	50.6	49.7	51.7	53.4
Hartford	87.4	99.6	129.0	127.6	132.0	134.6	136.6	157.0
Houston	77.6	78.6	69.9	72.0	70.4	67.6	64.7	67.4
Indianapolis	53.1	55.0	59.0	60.8	59.9	57.5	61.6	63.8
Jacksonville	55.7	58.4	62.8	57.5	65.7	62.7	62.7	65.8
Kansas City	59.1	61.4	65.4	67.0	64.1	65.1	72.9	71.1
Las Vegas	76.3	75.1	77.5	76.9	81.3	78.5	76.1	77.9
Los Angeles Area**	115.3	n/a	128.8	128.7	132.9	130.2	130.1	139.6
Louisville	48.9	50.6	51.7	52.6	53.7	51.9	52.1	53.4
Memphis	64.1	64.6	70.6	71.3	71.5	69.9	70.6	76.9
Miami/Hialeah	79.5	80.5	81.1	85.7	85.5	79.1	74.7	84.4
Milwaukee	68.2	67.5	69.9	71.0	70.8	69.2	67.8	71.7
Minneapolis/St. Paul	74.0	75.2	77.9	79.0	78.1	77.4	80.4	80.2
Nashville/Davidson	62.9	66.1	70.8	71.4	71.2	71.7	73.4	75.9
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	160.0	167.8	167.6	169.4	183.0
Oklahoma City	63.9	64.7	63.0	65.0	62.3	62.9	62.4	65.2
Omaha	56.2	58.3	58.8	62.0	57.8	58.8	57.8	60.0
Orlando	70.1	70.3	72.5	74.5	72.8	72.1	73.6	76.4
Philadelphia	65.2	70.8	74.5	73.6	75.6	77.1	79.8	84.4
Phoenix	74.7	74.7	78.4	78.8	79.1	77.9	78.4	81.4
Portland	62.9	61.5	62.6	63.4	63.1	62.5	62.7	64.3
Providence	59.6	67.5	87.6	84.4	91.9	96.4	101.3	109.8
Rochester	59.7	64.2	68.3	68.3	69.1	69.1	69.5	72.3
St. Louis	61.8	65.7	70.9	72.0	72.0	71.9	71.9	74.7
Salt Lake City/Ogden	65.8	66.7	68.5	67.8	69.9	69.0	68.1	69.4
San Antonio	67.5	67.7	69.2	69.1	69.3	70.2	67.6	73.2
San Diego**	100.2	106.4	118.2	119.9	121.1	118.8	121.1	127.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	164.9	164.8	n/a	n/a
Syracuse	50.7	58.8	64.3	64.9	66.2	66.4	65.2	68.1
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	62.1	62.8	62.4	59.8	65.7
Toledo, OH	50.7	51.9	56.0	57.4	60.2	53.2	53.4	58.2
Tulsa	67.3	66.7	65.5	66.8	65.6	63.4	64.1	67.4
Washington, D.C.	93.0	97.1	101.2	102.8	98.9	102.0	107.7	120.4
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	94.9	96.6	90.9	96.9	104.3

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. **Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar	1,730	1,211	85	434	296	348	616	470
	Apr^r	1,643	1,208	67	368	272	305	665	401
	May^r	1,602	1,119	66	417	295	311	619	377
	Jun^p	1,590	1,092	82	416	267	290	606	427

r Revised p Preliminary

Source Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1986	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb	740	126	135	290	188	59	9	9	25	17
	Mar^r	720	124	106	290	200	73	11	11	30	21
	Apr^r	733	115	118	297	202	72	10	12	29	20
	May^r	636	118	84	256	179	61	12	9	23	17
	Jun^p	658	101	120	242	196	60	10	12	21	17

Components may not agree with totals due to rounding

r Revised p Preliminary

Source Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF MAY (Percentage Distribution)

Price Class	May 1983	May 1984	May 1985	May 1986	May 1987^p
Under $60,000	25	17	16	10	10
$60,000 to $79,999	32	30	26	25	15
$80,000 to $99,999	16	19	21	23	19
$100,000 to $119,999	9	9	11	12	15
$120,000 to $149,999	17	10	12	11	15
$150,000 and over	n/a	15	13	20	25
Median Sales Price	$74,500	$81,400	$86,300	$92,100	$110,000

Source: Census Bureau, U.S. Department of Commerce

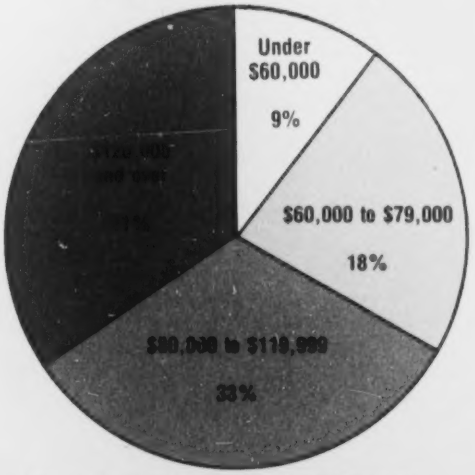
NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 2nd QUARTER 1987^p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	**	12	15	4
$60,000 to $79,999	18	**	21	26	13
$80,000 to $99,999	20	23	33	34	35
$100,000 to $119,999	13				
$120,000 to $149,999	14	77	33	25	48
$150,000 and over	27				
Median Sales Price	$104,000	$150,000	$94,500	$87,100	$116,000

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FIRST QUARTER 1987 (Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

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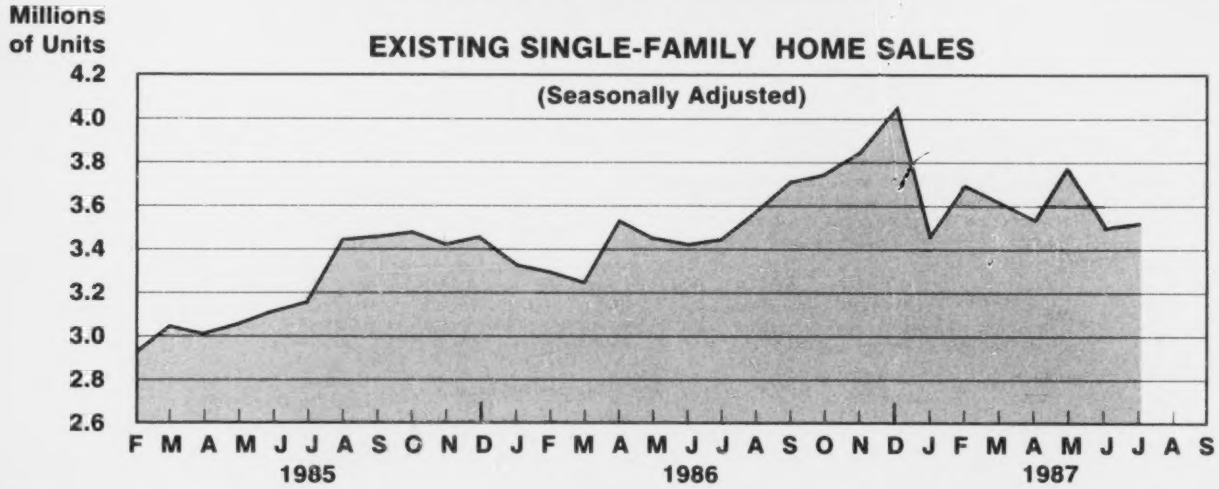
9/25/87 A7000-2

Home Sales

EXISTING AND NEW SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

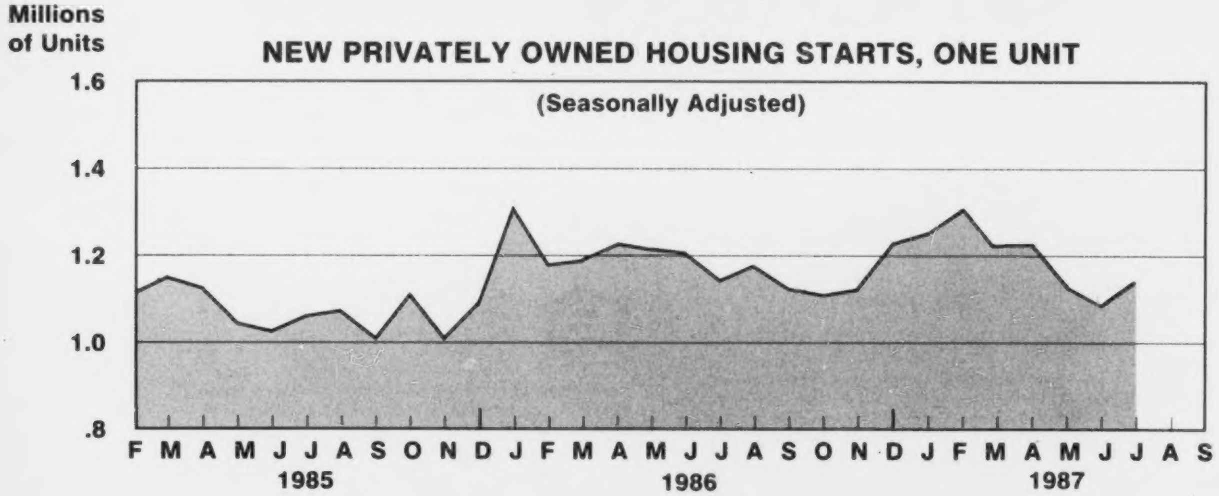
NATIONAL ASSOCIATION OF REALTORS®

August
1987



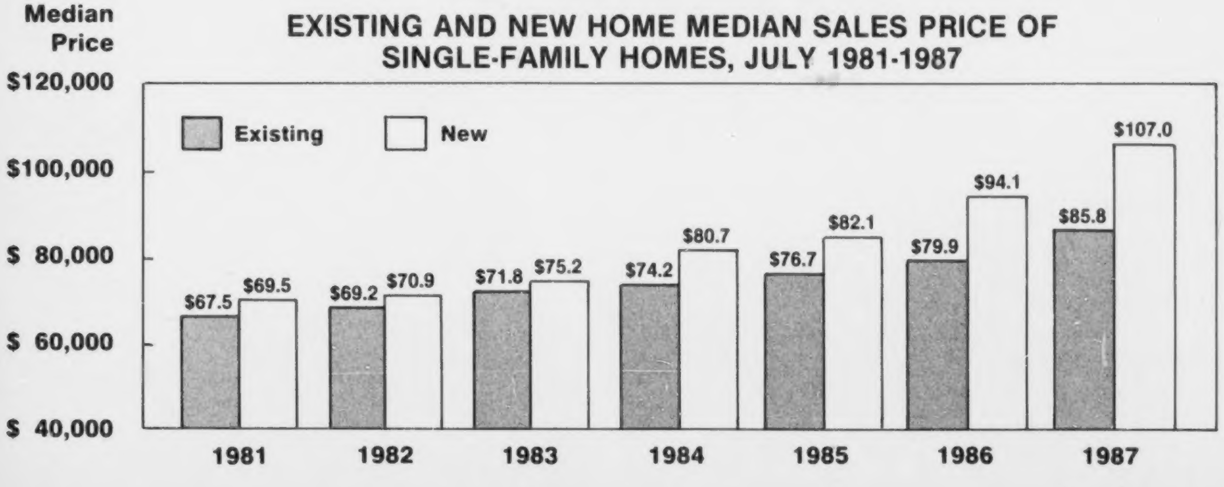
EXISTING SINGLE-FAMILY HOME SALES

(Seasonally Adjusted)



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT

(Seasonally Adjusted)



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, JULY 1981-1987

SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a _standard home_. Prices are influenced by changes in cost _and_ changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are _not seasonally adjusted_.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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home sales

Housing markets reacted to a slight decline in mortgage rates being offered by lenders by firming up somewhat in July. Existing single-family home sales were at a seasonally adjusted annual rate of 3,530,000 units, less than one percentage point above the June level and 2.0 percent more than last July. New home sales were at a 653,000 unit pace, also within a percentage point of last month but 5.5 percent below the extremely active pace of last July. Mortgage rates are roughly equivalent to last year, and while homebuyers remain cautious, the market is buoyed by buyers who are opting for adjustable rate mortgages which can be converted to fixed rates if the rates fall.

With the exception of the West, the regional sales volume registered little or no change when compared with both last month and last year. July resales in the Northeast slipped to a 680,000 unit seasonally adjusted annual rate, down 1.5 percent from last month and unchanged from last year. Both the Midwest and South were unchanged from last month although the Midwest was down 2.2 percent and the South was up 0.8 percent when compared to a year earlier. The greatest change was in the West where the number of existing home sales increased to a pace of 680,000 units, up 6.3 percent from June and a strong 15.3 percent above last year.

Although new home sales were up less than one percent from last month, regional analysis shows that performance was mixed, with the Northeast region playing a major role in keeping the national sales figure from sliding. Sales in the Northeast increased to a seasonally adjusted annual rate of 114,000 units, up 14 percent from June and virtually unchanged from the year before. The Midwest and South were both in the minus column with Midwest activity slipping to 99,000 units, down 5.7 percent from last month but up 2.1 percent from a year ago, while sales in the South decreased to a 243,000 unit rate, 5.1 percent below June and a steep 20 percent off the year ago pace. Sales in the West rose modestly to a 197,000 unit rate, 4.2 percent above last month and 11.3 percent ahead of the year ago level.

Inventory Available for Sale

The inventory of both existing and new homes available for sale was remarkably stable in July with the same number of units in each class available as a month earlier. Small month-to-month changes in both existing and new home sales had only a minimal effect on the months' supply of homes on the market.

A modest 30,000 unit increase in the existing home sales annualized rate reduced the inventory overhang from 8.2 to 8.1 months. Similarly, a 3,000 unit uptick in the new home sales rate pared the months' supply of new homes available for sale from 6.8 to 6.7

Housing Construction

After four consecutive month-to-month decreases in housing starts, new home construction staged a modest comeback in July, to the 1,611,000 level. This occurred at least partly because of continued overall economic strength coupled with a small decline in mortgage commitment rates. A comparison of starts by type of structure indicates that there was an increase in single-family starts to a 1,159,000 unit pace, up 5.7 percent, which tended to offset a drop in structures with 2 to 4 units, off 27.6 percent, and 5 units or more, down 6.0 percent.

Thus, while there was continuing weakness in the multifamily segment, there appears to be underlying strength in the single-family area were the economic consequences of tax reform are less of a threat to the homebuyer than the investor.

Regional comparisons reflect sharp contrasts in levels of construction activity. After hitting a 12 month low in June, housing starts in the Northeast rebounded to a seasonally adjusted annual rate of 288,000 units, up 9.1 percent on the month and 2.9 percent above July, 1986. By contrast, starts in the Midwest, reflecting weaker overall economic performance in the region, dropped sharply to a 247,000 unit rate, down 15.7 percent from last month and 23.1 percent below a year ago. Starts in the South rose to a 639,000 unit rate, up 5.8 percent from June but still 10.9 percent below last years pace, while activity in the West was virtually unchanged at a 437,000 rate — 6.6 percent below last year's level.

Home Sales prices

While the existing home median price reached a new high in July, the new home median price drifted slightly below the all-time high set last month. The median existing single-family home price in July rose to $85,800, 0.7 percent above June and 7.4 percent higher than a year ago. The median new home price slipped $1,000 to $107,000 after establishing a new monthly high in June — still a significant 13.7 percent above July of last year.

Prices among the regions were mixed. The cost of a single-family home in the Northeast declined for the first time this year, dropping to $131,800 from a high of $136,400 in June, but still 26.0 percent higher than a year ago. Prices in the other three regions increased at rates much closer to the overall inflation rate, with the price in the Midwest rising 3.0 percent over the last 12 months to $66,100. Similarly, the median price in the South increased 3.4 percent to $79,800, while the more robust market in the West experienced a 5.3 percent increase to $107,000.

Resale Housing Affordability

Higher home prices combined with a small increase in mortgage interest rates on loans closed to nudge the Housing Affordability Index slightly lower in July to 110.5. This is still very close to the top of its range over the past 12 months — 102.3 to 113.3 — and certainly further confirmation that housing is still quite affordable.

At the current index level of 110.5, a family earning the median family income of $30,416 would have 110.5 percent of the income necessary to qualify for a conventional loan on the median priced home of $85,800, assuming a 20 percent down payment.

It is noteworthy that the spread between the fixed rate index and ARM index has widened significantly during the past three months, providing careful shoppers with a sound financing alternative.

For the first five months of the year, the monthly spread between the two indexes has been close to 10 points. In June, it widened to 16.4 points and in July it reached 18.0. Clear opportunities now exist for borrowers who would like to have the option of converting an adjustable-rate mortgage to a fixed-rate if rates should decline later on.

Condominium/Cooperative Resales

Apartment condo and co-op sales volume has increased at a substantially faster rate than single-family detached housing between 1982 and 1986, the four years since the bottom of the housing market in 1982. During the recession period, apartment condo and co-op sales increased from 130,000 units to 332,000 units, 155.4 percent, while single-family detached sales volume rose from 1,990,000 units to 3,565,000, 79.1 percent.

Nationwide, sales activity during the second quarter increased to 368,000 units on a seasonally adjusted annual rate basis. This was 6.4 percent above the first quarter and 19.9 percent higher than the second quarter of last year. The Northeast region, with its large urban areas, was by far the leader in overall level of activity as well as rate of growth with a sales rate of 192,000 units, up 13.6 percent from the first quarter and 30.6 percent higher than a year ago. Sales in the Midwest slipped to a 65,000 unit level but still were up 8.3 percent from the pace of a year ago. Volume was unchanged in both the South and West with sales in the South at a 79,000 unit rate, up a respectable 14.5 percent from last year's level, and activity in the West at a 32,000 unit pace, up 3.2 percent above the same quarter a year ago.

Overall, apartment condo and co-op price performance has been lackluster during the recovery. The nationwide median price for this type of residence increased 13.4 percent to $72,600 while the sale price of an existing single-family home increased 18.4 percent to $80,300. Analysis of regional prices reveals sharp contrasts among the four regions with the Northeast outstripping the others with a 38.5 percent increase to $84,900. Price behavior was only fair to outright poor in the remaining regions. Two barely showed any appreciation; the Midwest, with a 6.7 percent increase to $58,700, and the South registering a 4.2 percent increase to $64,600. Prices in the West were actually in a downtrend during the period with the median decreasing 6.7 percent to $90,800.

State Home Resales

Total existing single-family home sales, including apartment condos and co-ops, reached 3,980,000 in the second quarter of 1987, 5.3 percent above the second quarter of 1986. The four regions turned in mixed performances with three registering increases exceeding six percent and one slipping below last years pace. The greatest gain occurred in the South where sales surged to a rate of 1,390,000 units, up 9.4 percent from the same quarter a year ago. The West was close behind, moving up to an annualized rate of 660,000 units, 8.2 percent above last year, while sales in the Northeast rose to an 890,000 unit pace, 6.0 percent above last year's level. Activity jn the Midwest was sluggish, with sales dropping to a 1,040,000 unit rate, 3.7 percent below the 1986 pace.

The local nature of real estate markets is even more clearly reflected in an analysis of this sales activity at the state level. Two thirds of the states reported a sales volume increase in the second quarter of 1987 when compared to the same quarter of last year. Twenty of these states made a particularly strong showing, recording increases of 10 percent or more. At the other end of the scale, only six states reported sales rates of existing homes below last year by at least 10 percent.

Ten states boasted gains of 20 percent or more. Among them were several of the more populous states including California (20.5 percent), Florida (28.8 percent), Massachusetts (22.1 percent), and Texas (24.9 percent).

Metropolitan Home Prices

The resale price of an existing single-family home varies considerably among the metropolitan areas in our survey. The highest prices can be found at the geographic extremes of the land with the major Eastern cities, specifically the Boston area and New York/Northern New Jersey/Long Island posting median prices of $175,800 and $183,000, respectively. Meanwhile, West Coast metropolitan areas at the opposite end of the country, Orange County (Anaheim/Santa Ana MSA), at $167,300, and San Diego, at $127,100, recorded prices nearly as high, and clearly way above the nation's median priced home of $85,800. Among the traditional lower priced areas are Grand Rapids and Louisville at $53,400 each and Buffalo/Niagara Falls at $56,500.

Comparisons of quarterly metropolitan area price changes with quarterly regional price changes point up some parallels between the two. For example, the metropolitan areas with the strongest year-to-year changes are in

STATE HOME RESALES

(Change from a Year Ago)

Down 10.0% or more	Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more	
Alaska	Arizona	Alabama	California	South Carolina
District of Columbia	Connecticut	Arkansas	Colorado	Tennessee
Michigan	Idaho	Illinois	Delaware	Texas
Minnesota	Iowa	Indiana	Florida	Vermont
Virginia	Kansas	Louisiana	Georgia	Wyoming
West Virginia	Maryland	Mississippi	Hawaii	
	Oklahoma	Missouri	Kentucky	
	Pennsylvania	New Hampshire	Maine	
	South Dakota	New Jersey	Massachusetts	
	Utah	New York	Montana	
	Washington	North Carolina	Nebraska	
		Oregon	Nevada	
		Rhode Island	New Mexico	
		Wisconsin	North Dakota	
			Ohio	

the Northeast region which also had the greatest year-to-year price increase.

Overall, 10 of the 51 metropolitan areas in the survey reported price increases of 10 percent or more. Of these, 6 are in the Northeast region, which also posted the highest increase of all regions, 24.4 percent. None of the survey mets in the Northeast reported a price decline.

Similarly, a parallel can be drawn between the year-to-year price changes for metropolitan areas in the West and the year-to-year price changes for the entire West region. While only one met in the West had an increase of 10 percent or more, 2 were up over 5 percent and 6 were up by as much as 4.9 percent. As in the case of the Northeast, there were no mets with year-to-year declines in the West region, although the increase was only up 2.5 percent.

Price changes for the Midwest and South, while positive, were relatively small when compared with the other two regions. While only 3 of 14 Midwest mets were up 5 percent or more, 7 were up 0.1 to 4.9 percent and 4 registered decreases. Prices in the entire Midwest region were only up 1.4 percent.

Similarly, 8 of 19 Southern mets were up 5 percent or more while 6 increased by 0.1 to 4.9 percent and 5 declined. Prices in the South were only up 1.0 percent.

METROPOLITAN AREA MEDIAN PRICE

(Change from a Year Ago)

Down

- Akron
- Baton Rouge
- Columbus
- Dallas/Ft. Worth
- Des Moines
- El Paso
- Houston
- Miami/Hialeah
- Omaha

Up 0.1-4.9%

- Albuquerque
- Birmingham
- Buffalo/Niagara Falls
- Cincinnati
- Denver
- Grand Rapids
- Indianapolis
- Las Vegas
- Louisville
- Milwaukee
- Minneapolis/St. Paul
- Oklahoma City
- Orlando
- Phoenix
- Portland
- St. Louis
- Salt Lake City/Ogden
- Syracuse
- Tampa/St. Petersburg/Clearwater
- Toledo
- Tulsa

Up 5.0-9.9%

- Baltimore
- Chicago
- Ft. Lauderdale
- Kansas City
- Los Angeles Area
- Memphis
- Nashville/Davidson
- Rochester
- San Antonio
- San Diego
- West Palm Beach/Boca Raton/Delray Beach

Up 10% or More

- Albany/Schenectady/Troy
- Orange County, CA (Anaheim/Santa Ana)
- Boston
- Detroit
- Hartford
- Jacksonville
- New York/Northern New Jersey/Long Island
- Philadelphia
- Providence
- Washington, D.C.

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	$79,900	$94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar^{r}	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,400
	Apr^{r}	3,560,000	733,000	2,620,000	359,000	8.8	5.8	85,000	96,500
	May^{r}	3,770,000	643,000	2,520,000	356,000	8.0	6.8	85,200	105,000
	Jun^{r}	3,500,000	650,000	2,390,000	359,000	8.2	6.8	85,200	108,000
	Jul^{p}	3,530,000	653,000	2,390,000	359,000	8.1	6.7	85,800	107,000

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May	3,770,000	740,000	1,000,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun^{r}	3,500,000	690,000	900,000	1,270,000	640,000	360,000	72,000	96,000	123,000	69,000
	Jul^{r}	3,530,000	680,000	900,000	1,270,000	680,000	341,000	69,000	88,000	123,000	61,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

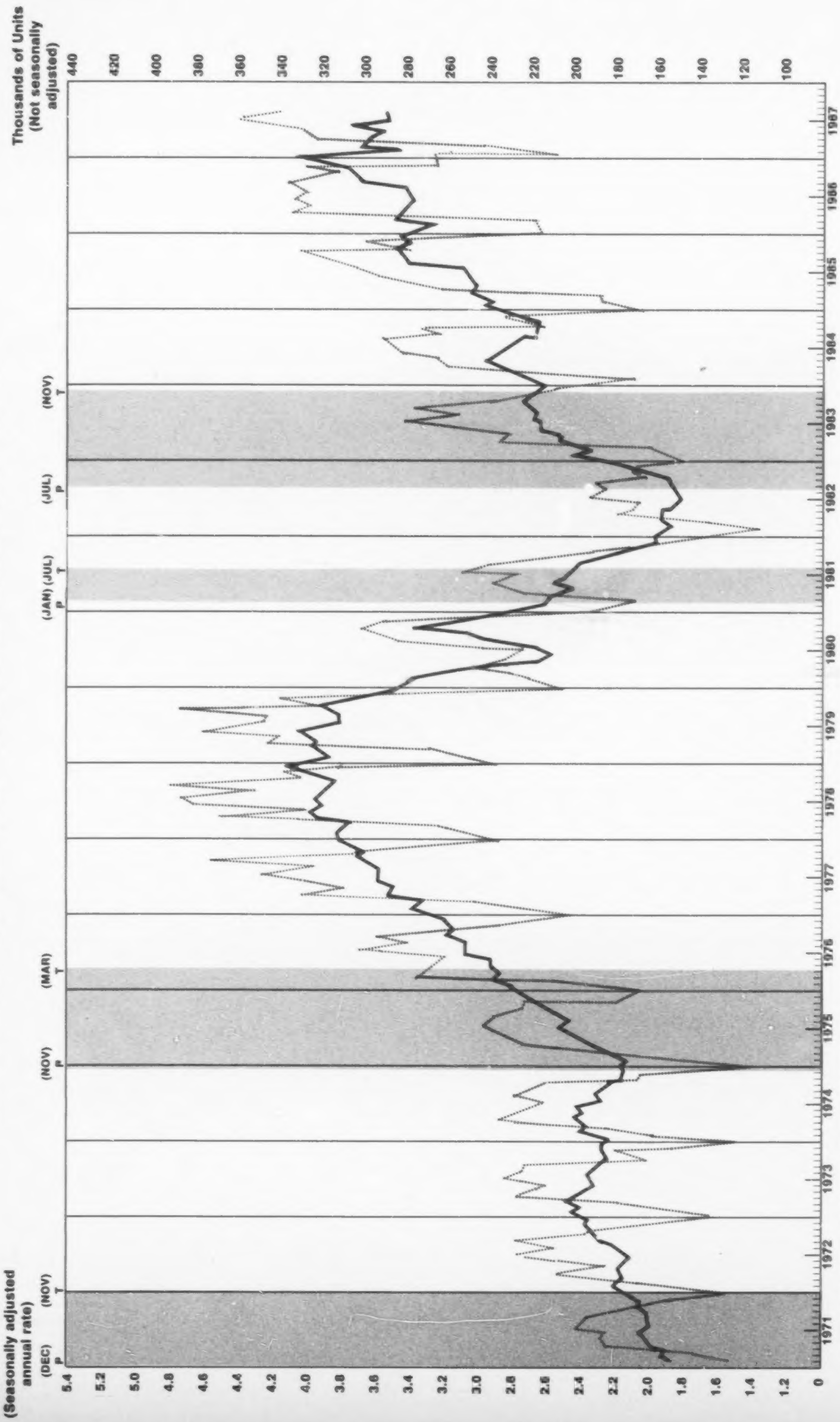
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Jul	$344.3	$ 88.1	$66.6	$115.4	$74.2	$33.4	$ 8.8	$6.8	$ 11.0	$6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun^{r}	371.0	103.8	67.2	122.0	83.3	38.2	10.8	7.2	11.8	9.0
	Jul^{p}	376.7	98.9	67.9	124.2	91.3	36.4	10.0	6.6	12.0	8.2

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	102,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Jul	$79,900	$104,600	$64,200	$77,200	$101,700	$99,200	$130,100	$72,000	$91,500	$124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun^r	85,200	136,400	65,600	80,500	105,100	106,000	150,500	74,700	96,100	130,200
	Jul^p	85,800	131,800	66,100	79,800	107,100	106,700	145,500	75,400	97,800	134,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jul 1983	Jul 1984	Jul 1985	Jul 1986^r	Jul 1987^p
$ 19,999 or under	1.7	2.0	1.7	1.4	1.6
$ 20,000-$ 29,999	3.2	3.3	3.0	2.2	2.4
$ 30,000-$ 39,999	7.2	6.7	6.1	4.9	5.0
$ 40,000-$ 49,999	10.6	9.7	9.2	8.3	7.8
$ 50,000-$ 59,999	12.8	11.9	11.3	10.9	9.4
$ 60,000-$ 69,999	12.2	11.8	11.7	11.6	10.0
$ 70,000-$ 79,999	12.1	10.9	10.5	10.8	9.0
$ 80,000-$ 89,999	9.0	8.9	8.9	8.8	8.3
$ 90,000-$ 99,999	6.1	6.8	6.7	6.5	6.5
$100,000-$119,999	8.4	8.6	8.9	8.9	9.1
$120,000-$159,999	9.2	10.3	11.3	12.1	13.7
$160,000-$199,999	3.5	4.3	5.1	5.8	6.9
$200,000-$249,999	1.9	2.3	2.8	3.4	4.3
$250,000 and over	2.1	2.5	3.2	4.4	6.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,800	$74,200	$76,700	$79,900	$85,800

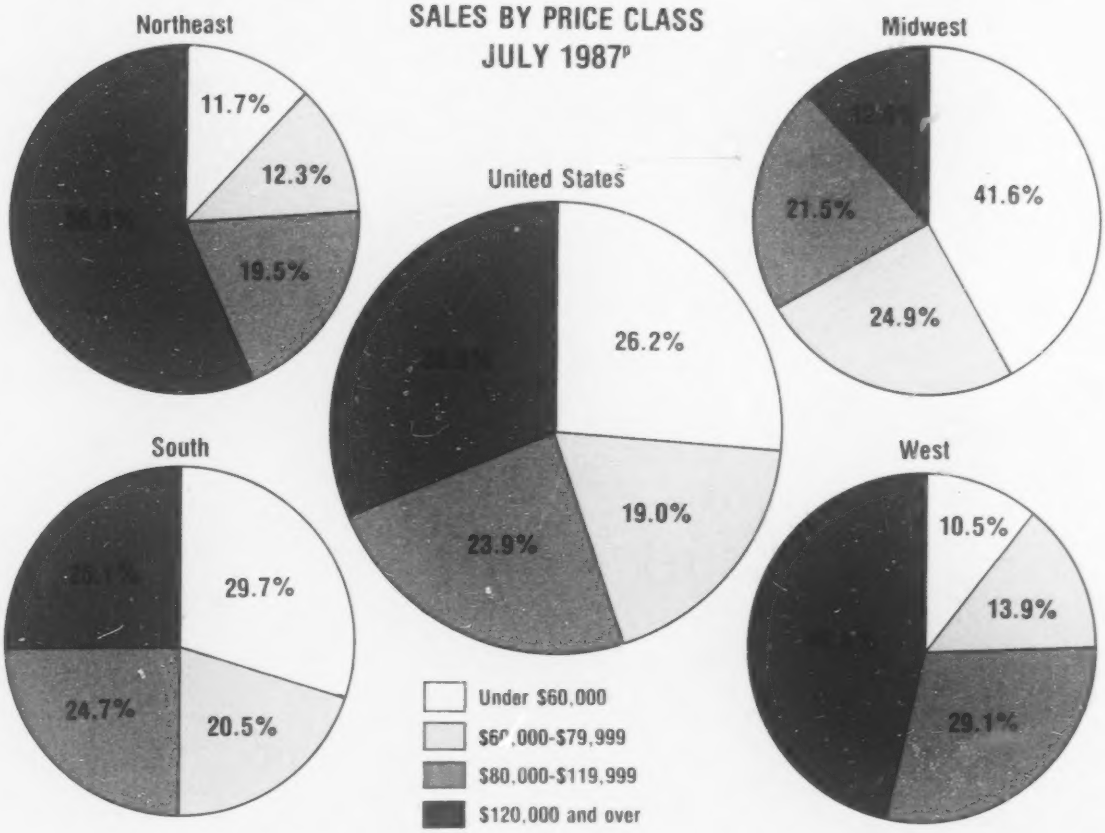
r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JULY 1987^p
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	14.3	19.7	13.9	18.2
3 Bedrooms	52.9	49.2	53.8	56.5	49.3
4 Bedrooms or more	30.3	36.5	26.5	29.6	32.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES BY PRICE CLASS
JULY 1987p

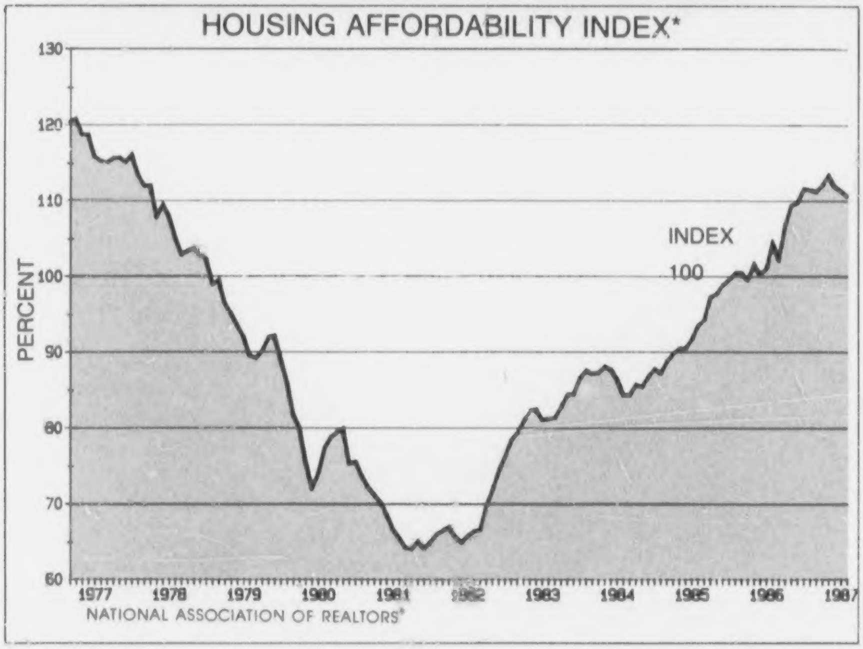


SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
JULY 1987p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.6	0.4	3.1	1.4	0.6
$ 20,000-$ 29,999	2.4	0.8	4.7	2.5	0.5
$ 30,000-$ 39,999	5.0	2.1	8.5	5.6	1.3
$ 40,000-$ 49,999	7.8	3.3	12.0	9.4	3.1
$ 50,000-$ 59,999	9.4	5.1	13.3	10.8	5.0
$ 60,000-$ 69,999	10.0	6.1	13.6	11.2	6.3
$ 70,000-$ 79,999	9.0	6.2	11.3	9.3	7.6
$ 80,000-$ 89,999	8.3	5.5	8.8	9.0	8.7
$ 90,000-$ 99,999	6.5	5.3	5.5	6.8	8.3
$100,000-$119,999	9.1	8.7	7.2	8.9	12.1
$120,000-$159,999	13.7	21.1	7.2	12.2	19.2
$160,000-$199,999	6.9	13.9	2.5	5.5	9.9
$200,000-$249,999	4.3	8.7	1.2	3.0	7.2
$250,000 and over	6.0	12.8	1.1	4.4	10.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,800	$131,800	$66,100	$79,800	$107,100

p Preliminary

HOUSING AFFORDABILITY



NATIONAL ASSOCIATION OF REALTORS®

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment^{r}	Payment as % Income^{r}	Median Family Income^{r}	Qualifying Income***	Affordability Indexes		
							Composite^{r}	Fixed^{r}	ARM^{r}
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986^{r}	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1986									
Jul	$79,900	10.26%	$573	23.9%	$28,740	$27,517	104.4	102.5	111.8
Aug	82,000	10.26	588	24.4	28,840	28,240	102.3	99.5	110.4
Sep	80,300	10.08	568	23.5	29,027	27,243	106.6	103.2	113.9
Oct	79,400	9.97	556	22.9	29,171	26,689	109.3	105.5	118.1
Nov	80,400	9.84	557	22.8	29,314	26,729	109.7	105.7	119.0
Dec	80,800	9.65	551	22.4	29,458	26,430	111.5	107.1	119.8
1987									
Jan	$82,100	9.53%	$554	22.5%	$29,595	$26,578	111.4	108.6	118.8
Feb	85,000	9.21	557	22.5	29,732	26,758	111.1	108.3	118.0
Mar	85,600	9.09	555	22.3	29,868	26,661	112.0	109.8	119.5
Apr	85,000	9.09	552	22.1	30,005	26,475	113.3	111.3	121.2
May	85,200	9.27	562	22.4	30,142	26,963	111.8	109.0	120.0
Jun^{r}	85,200	9.38	567	22.5	30,279	27,224	111.2	105.5	121.9
Jul^{p}	85,800	9.43	574	22.6	30,416	27,536	110.5	102.0	120.0

r Revised
p Preliminary
* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000
	II[r]	368,000	192,000	65,000	79,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000
	II[r]	3,980,000	890,000	1,040,000	1,390,000	660,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	II	$70,500	$81,800	$58,900	$65,200	$86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200
	II[r]	78,000	98,800	59,400	69,000	95,700

[r] Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1986			1987	
				II	III	IV	I	II r
Alabama	53.3	59.7	60.8	62.7	60.1	69.1	59.2	63.9
Alaska	9.2	10.0	6.1	9.1	6.0	5.6	4.8	7.9
Arizona	59.8	71.7	73.8	84.6	76.7	73.1	45.5	84.4
Arkansas	43.4	49.8	52.8	50.6	59.8	57.5	50.7	52.4
California*	382.1	407.2	484.6	473.3	505.3	579.1	439.3	570.1
Colorado	47.1	49.3	47.5	44.7	56.1	52.7	56.3	50.7
Connecticut	44.5	56.0	52.0	50.2	47.9	65.0	51.7	49.9
Delaware	10.0	12.3	12.9	12.5	8.2	12.9	13.5	14.5
District of Columbia	7.8	9.9	11.6	13.1	11.6	12.1	12.3	10.1
Florida	137.6	151.3	169.4	144.7	183.0	217.7	160.1	186.4
Georgia	60.1	65.1	75.1	70.9	78.4	83.7	80.1	104.9
Hawaii	7.0	7.9	10.0	8.6	9.7	13.7	10.7	12.5
Idaho	12.3	11.5	11.3	10.9	12.7	11.9	13.2	10.6
Illinois	122.5	140.5	179.2	153.6	203.7	192.2	172.4	168.6
Indiana	64.5	90.1	86.1	94.5	90.8	91.3	100.2	99.2
Iowa	41.9	39.5	46.1	48.6	47.1	46.0	56.8	47.8
Kansas	49.8	47.4	54.4	58.2	52.0	57.2	62.9	56.0
Kentucky	57.3	57.7	58.6	55.7	60.9	69.1	51.8	63.4
Louisiana	50.3	44.1	34.0	37.2	34.0	35.3	44.0	39.8
Maine	23.3	27.1	30.8	30.3	31.2	36.5	29.5	39.5
Maryland	66.8	80.9	86.9	85.6	90.5	99.4	68.7	78.9
Massachusetts	66.5	80.5	84.6	86.1	92.4	94.0	86.5	113.7
Michigan	139.4	167.2	186.6	212.6	176.2	192.9	194.6	185.7
Minnesota	65.5	73.9	96.8	111.1	77.9	87.2	128.8	78.2
Mississippi	32.0	35.5	34.2	34.3	39.3	37.2	35.5	36.6
Missouri	81.0	85.8	88.4	90.0	92.2	100.0	96.5	90.4
Montana	12.4	11.1	11.9	10.3	13.4	12.2	10.7	12.4
Nebraska	24.9	24.5	25.5	23.9	26.5	26.4	31.0	26.5
Nevada	9.4	10.0	11.0	11.8	10.6	10.2	9.3	13.0
New Hampshire	16.9	19.3	17.4	12.2	19.6	24.6	23.0	13.4
New Jersey	119.7	148.8	159.6	166.9	159.7	165.1	163.1	169.4
New Mexico	19.1	19.8	19.5	18.0	18.9	22.7	21.0	21.3
New York	148.9	190.7	216.8	222.1	214.0	236.8	242.8	240.9
North Carolina	103.2	123.3	139.2	137.2	144.1	152.4	140.7	149.9
North Dakota	10.0	8.9	9.5	8.9	9.7	12.1	15.9	10.0
Ohio	138.3	162.5	179.9	171.1	199.2	205.0	189.6	189.6
Oklahoma	51.9	46.8	49.4	43.7	49.8	47.6	41.5	43.0
Oregon	35.7	39.3	45.0	43.0	46.2	54.1	48.7	45.4
Pennsylvania	170.4	210.8	258.3	250.4	274.4	304.5	267.8	229.8
Rhode Island	11.0	13.2	13.5	12.9	14.4	15.0	12.2	14.0
South Carolina	46.0	52.6	58.0	56.8	55.6	67.2	51.3	68.3
South Dakota	11.8	11.3	13.2	13.8	11.9	12.7	13.7	13.3
Tennessee	78.7	99.2	112.0	103.7	119.6	126.2	109.9	118.7
Texas	196.7	203.8	198.9	181.4	214.9	244.1	201.0	226.5
Utah	15.0	15.5	14.6	14.5	16.8	15.4	17.9	13.7
Vermont	8.2	9.9	12.4	12.1	12.8	14.6	12.8	15.9
Virginia	98.1	107.2	130.4	143.7	117.2	125.4	118.0	118.0
Washington	44.9	43.8	50.6	41.0	54.2	60.1	45.4	41.9
West Virginia	34.6	37.7	39.7	42.6	38.7	38.1	47.0	40.9
Wisconsin	56.0	65.5	76.9	74.6	77.9	82.5	83.1	76.1
Wyoming	6.2	6.5	6.1	5.9	6.6	6.6	6.7	6.6

* Provided by the California Association of REALTORS® r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
Metropolitan Area	1984	1985	1986	1986			1987	
				II	III	IV	I	IIr
Akron	$ 50.4	$ 52.7	$56.2	$ 58.2	$ 56.9	$ 56.7	$ 54.7	$56.9
Albany/Schenectady/Troy	52.9	60.3	72.7	73.3	74.4	76.3	80.1	86.5
Albuquerque	73.4	76.8	81.6	79.7	85.4	82.0	83.1	82.5
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	149.4	149.6	152.4	156.1	167.3
Baltimore	66.1	72.6	74.0	72.8	78.0	74.3	81.0	76.8
Baton Rouge	73.5	74.6	70.9	73.3	69.8	68.5	68.3	68.1
Birmingham	65.1	64.5	68.3	69.4	69.6	66.7	67.5	72.7
Boston	100.0	134.2	159.2	156.2	163.0	167.8	170.0	175.8
Buffalo/Niagara Falls	44.8	46.7	52.4	54.0	52.8	53.5	55.6	56.5
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	75.9	75.4	n/a	n/a	n/a
Chicago	79.5	81.1	86.1	84.7	86.7	85.8	85.7	90.9
Cincinnati	58.9	60.2	n/a	64.2	64.5	n/a	63.8	65.9
Cleveland	62.7	64.4	66.9	68.0	68.4	65.1	n/a	n/a
Columbus	59.9	62.2	65.5	67.7	66.1	64.0	66.9	67.2
Dallas/Ft. Worth	82.2	87.7	92.8	93.6	92.4	89.8	91.2	90.0
Denver	82.7	84.3	86.4	87.3	87.5	85.8	89.9	88.2
Des Moines	52.4	52.5	55.9	59.0	55.2	55.0	55.9	56.8
Detroit	48.5	51.7	58.1	57.5	59.9	60.1	64.3	66.2
El Paso	57.8	57.6	59.0	60.9	59.6	58.5	58.0	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.1	83.4	77.7	76.6	79.7
Grand Rapids	42.8	46.7	50.4	51.6	50.6	49.7	51.7	53.4
Hartford	87.4	99.6	129.0	127.6	132.0	134.6	136.6	157.0
Houston	77.6	78.6	69.9	72.0	70.4	67.6	64.7	67.4
Indianapolis	53.1	55.0	59.0	60.8	59.9	57.5	61.6	63.8
Jacksonville	55.7	58.4	62.8	57.5	65.7	62.7	62.7	65.8
Kansas City	59.1	61.4	65.4	67.0	64.1	65.1	72.9	71.1
Las Vegas	76.3	75.1	77.5	76.9	81.3	78.5	76.1	77.9
Los Angeles Area**	115.3	n/a	128.8	128.7	132.9	130.2	130.1	139.6
Louisville	48.9	50.6	51.7	52.6	53.7	51.9	52.1	53.4
Memphis	64.1	64.6	70.6	71.3	71.5	69.9	70.6	76.9
Miami/Hialeah	79.5	80.5	81.1	85.7	85.5	79.1	74.7	84.4
Milwaukee	68.2	67.5	69.9	71.0	70.8	69.2	67.8	71.7
Minneapolis/St. Paul	74.0	75.2	77.9	79.0	78.1	77.4	80.4	80.2
Nashville/Davidson	62.9	66.1	70.8	71.4	71.2	71.7	73.4	75.6
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	160.0	167.8	167.6	169.4	183.0
Oklahoma City	63.9	64.7	63.0	65.0	62.3	62.9	62.4	65.2
Omaha	56.2	58.3	58.8	62.0	57.8	58.8	57.8	60.0
Orlando	70.1	70.3	72.5	74.5	72.8	72.1	73.6	76.4
Philadelphia	65.2	70.8	74.5	73.6	75.6	77.1	79.8	84.4
Phoenix	74.7	74.7	78.4	78.8	79.1	77.9	78.4	81.4
Portland	62.9	61.5	62.6	63.4	63.1	62.5	62.7	64.3
Providence	59.6	67.5	87.6	84.4	91.9	96.4	101.3	109.8
Rochester	59.7	64.2	68.3	68.3	69.1	69.1	69.5	72.3
St. Louis	61.8	65.7	70.9	72.0	72.0	71.9	71.9	74.7
Salt Lake City/Ogden	65.8	66.7	68.5	67.8	69.9	69.0	68.1	69.5
San Antonio	67.5	67.7	69.2	69.1	69.3	70.2	67.6	72.6
San Diego**	100.2	106.4	118.2	119.9	121.1	118.8	121.1	127.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	164.9	164.8	n/a	n/a
Syracuse	50.7	58.8	64.3	64.9	66.2	66.4	65.2	68.1
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	62.1	62.8	62.4	59.8	64.9
Toledo, OH	50.7	51.9	56.0	57.4	60.2	53.2	53.4	58.2
Tulsa	67.3	66.7	65.5	66.8	65.6	63.4	64.1	67.4
Washington, D.C.	93.0	97.1	101.2	102.8	98.9	102.0	107.7	115.0
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	94.9	96.6	90.9	96.9	104.3

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. **Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of units)

			In structures with—			Regions			
Year		Total	1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar	1,730	1,211	85	434	296	348	616	470
	Apr	1,643	1,208	67	368	272	305	665	401
	May[r]	1,606	1,130	67	409	297	309	623	377
	Jun[r]	1,597	1,096	87	414	264	293	604	436
	Jul[p]	1,611	1,159	63	389	288	247	639	437

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb	740	126	135	290	188	59	9	9	25	17
	Mar	720	124	106	290	200	73	11	11	30	21
	Apr[r]	733	116	115	301	201	72	10	12	29	20
	May[r]	643	114	86	263	180	61	11	9	24	17
	Jun[r]	650	100	105	256	189	59	10	10	23	17
	Jul[p]	653	114	99	243	197	54	10	9	20	16

Components may not agree with totals due to rounding
r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF JUNE (Percentage Distribution)

Price Class	June 1983	June 1984	June 1985	June 1986	June 1987^{p}
Under $60,000	25	19	16	10	9
$60,000 to $79,999	31	30	26	26	16
$80,000 to $99,999	19	21	21	23	20
$100,000 to $119,999	7	10	11	12	13
$120,000 to $149,999	18	7	12	12	13
$150,000 and over	n/a	13	13	17	31
Median Sales Price	$75,800	$80,500	$86,300	$91,200	$107,000

Source: Census Bureau, U.S. Department of Commerce

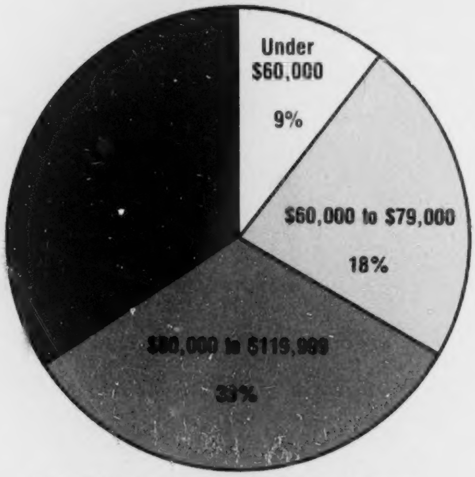
NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 2nd QUARTER 1987^{p} (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	**	12	15	4
$60,000 to $79,999	18	**	21	26	13
$80,000 to $99,999	20	23	33	34	35
$100,000 to $119,999	13				
$120,000 to $149,999	14	77	33	25	48
$150,000 and over	27				
Median Sales Price	$104,000	$150,000	$94,500	$87,100	$116,000

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS SECOND QUARTER 1987^{p} (Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

p Preliminary

REALTOR®

NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

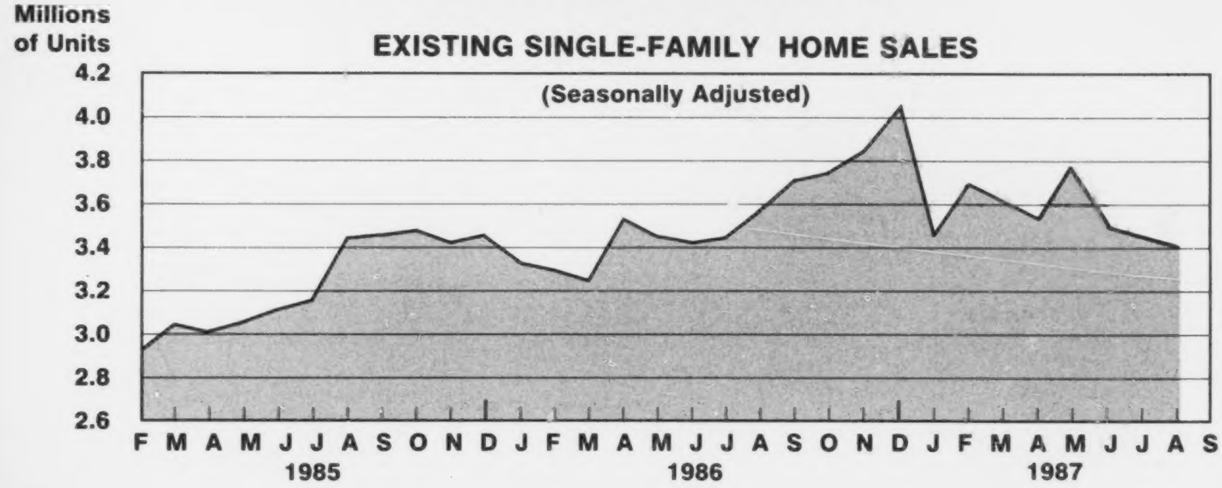
10/26/87 A7000-2

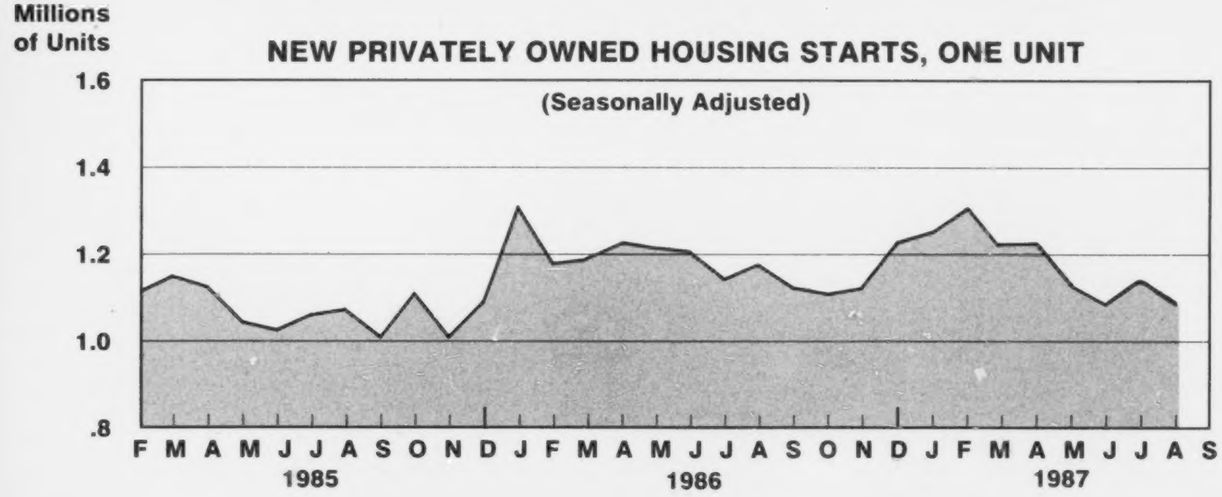
Home Sales

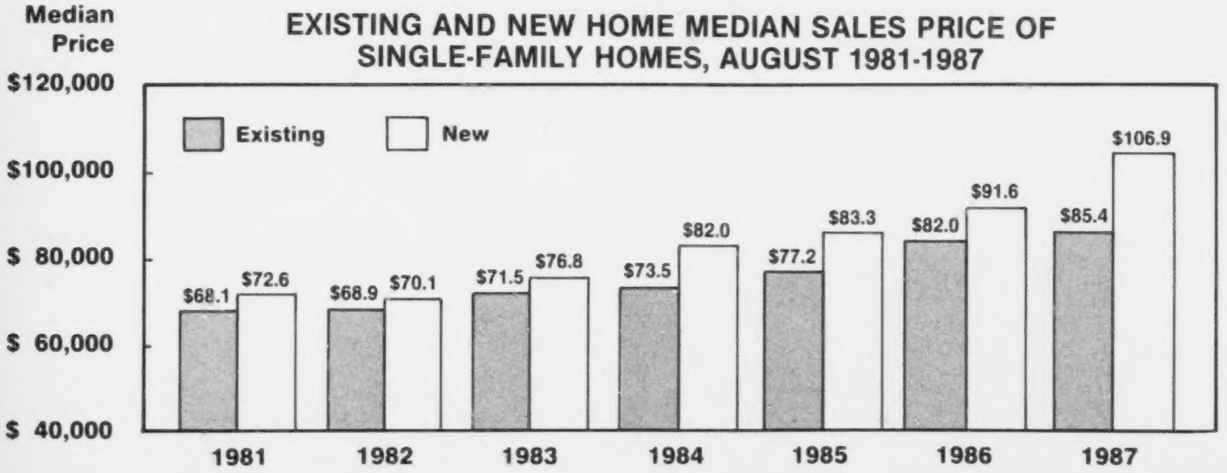
EXISTING AND NEW SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

NATIONAL ASSOCIATION OF REALTORS®

September
1987


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)


NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT
(Seasonally Adjusted)


EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, AUGUST 1981-1987

SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

SUBSCRIPTION INFORMATION

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home sales

The existing and new home sales markets moved in opposite directions in August. Existing single-family home sales — hampered by increasing interest rates — dropped to a seasonally adjusted annual rate of 3,400,000 units, down 0.9 percent from July. Concurrently, new home sales increased to an annualized rate of 688,000 units, 2.7 percent above the July pace, reflecting new home buyer enthusiasm sparked by the slight dip in mortgage interest rates in June and July. This occurred just before the Federal Reserve Board hiked the discount rate on September 4 — an action that will tend to slow activity further.

Two of the four regions reported existing home sales at a slower sales pace, with the Midwest declining to an annualized rate of 850,000 units, 5.6 percent below July and 14.1 percent lower than a year ago. The West registered a modest decrease to 600,000 units, down 1.6 percent from last month and 4.8 percent below last August. Small increases were recorded in the Northeast and South with sales in the Northeast at a 680,000 unit pace, up 1.5 percent from last month but down 1.4 percent from the year before. There were signs of some underlying strength in the South, with sales of 1,270,000 units, 2.4 percent above July and unchanged from a year ago. Sales in this region, shored up by increased activity in the oil patch states, have hovered around the 1,270,000 mark since January.

While new home sales were up on balance, the increase centered in the West and the South. New home sales in the West jumped to a seasonally adjusted annual rate of 217,000 units, an increase of 8.5 percent from last month and 40.9 percent over a year ago. Sales activity in the South rose to 266,000 units, a more moderate 4.3 percent above July but a substantial 8.9 percent below July of last year. Activity in the Midwest slipped to a 90,000 unit pace, 6.3 percent below last month and a sizeable 26.8 percent above the year ago level.

Inventory Available for Sale

The supply of houses available for sale increased modestly for both existing and new houses. The slower pace of existing home sales has resulted in an inventory of 2,360,000 units, 1.3 percent above the July level and an increase in the available supply from 8.2 to 8.3 months. The number of new houses available for sale edged upwards to 360,000 units, less than 1 percent above last month and a decrease from 6.6 to 6.4 in the months supply of new houses available for sale.

Housing Construction

Total housing starts slipped marginally to a 1,582,000 annualized rate, 1.5 percent below July and 12.1 percent lower than August 1986. This modest decrease, however, disguises a disturbing slowdown in single-family starts. Specifically, a 52,000 unit decrease in single-family starts was partially offset by a 28,000 unit increase in buildings with 5 units or more.

Regional comparisons show that activity picked up sharply in the Midwest while declining in the other 3 regions. In the Midwest, starts jumped to a 274,000 unit annual rate, up 11.4 percent from July but down 9.0 percent from a year earlier. In the Northeast, however, starts fell to a 248,000 unit pace, down 12.4 percent from July and 23.2 percent below a year ago. Starts in the South were at a 634,000 unit rate, down 0.9 percent from July and 11.1 percent below last year's pace. The West also registered a small decrease to 426,000 units, down 2.5 percent from last month, and 8.0 percent below a year ago.

Home Sales Prices

While existing home prices in August were retreating, new home prices were advancing. The dual effect of higher interest rates and normal seasonal variation tended to soften existing home sales prices in August. The median price of an existing single-family home decreased by $800 to $85,400. This was 0.9 percent below last month and 4.1 percent above last August. The median price of a new home climbed to $106,900, up 3.3 percent from last month and 16.8 percent higher than a year ago.

Existing home prices varied among the regions. In the Northeast, the median price decreased to $134,800, down 5.9 percent from July and 25.4 percent above a year ago. In the West, the median price slipped to $105,200, off 1.4 percent from last month and 2.2 percent higher than July 1986. By contrast, the median price in the South increased to $79,900, 1.9 percent above July, virtually unchanged from last year. Prices in the Midwest increased slightly to $66,500, 0.9 percent from July and up 4.4 percent from last August.

Resale Housing Affordability

A modest decrease in existing home prices combined with a small increase in median family income to push the Housing Affordability Index back up to 111.8 in August. While there was a pause in the uptrend in mortgage interest rates, the recent discount rate increase by the Federal Reserve Board will filter through in the next month or two and make homeownership more expensive for home purchasers, all other things being the same.

At its present level, the affordability index means that a family earning the median family income of $30,553 for August would have 111.8 percent of the income needed to qualify for a conventional loan covering 80 percent of the median home price of $85,400. The adjustable rate mortgage affordability index stood at 120.8 in August, 17.3 points above the fixed rate index. ARMs still provide an attractive choice for persons who would like a financing alternative.

Condominium/Co-op Resales

Apartment condo and co-op sales volume during the second quarter increased to a seasonally adjusted annual rate of 368,000 units. This was 6.4 percent above the first quarter and a 19.9 percent jump from the second quarter of 1986.

Year-to-year comparisons of changes in quarterly condo and co-op sales activity with changes in quarterly single-family detached sales activity point up some interesting contrasts between the two. While single-family detached home sales increased 4.0 percent to a seasonally adjusted annual rate of 3,610,000 units, condo/co-op sales increased a steep 19.9 percent to a seasonally adjusted annual rate of 368,000 units.

When viewed on a regional basis, single-family resale activity was up in three of the four regions while condo/co-op activity registered increases in all regions. In the Northeast, single-family home sales increased 4.0 percent while condo/co-op turnover was up a hefty 30.6 percent. In the Midwest, existing home sales were down 3.6 percent while condo/co-op sales were up 8.3 percent. Although sales for both types of housing were up in the South, resale activity increased relatively less than condo/co-op with gains of 9.6 percent and 14.5 percent, respectively. The West was the only region where the single-family home sales rate increased by a greater margin than that of condo/co-op sales, 9.3 percent versus 3.2 percent, respectively.

State Home Resales

On a national basis, total home sales including condominiums and cooperatives advanced a marginal 0.5 percent to a 3,980,000 unit rate, 5.3 percent above the second quarter of last year.

When viewing the diversity of performance of individual states within regions certain parallels appear. The South, which registered the largest year-to-year increase in sales activity (9.4 percent) had the most states with increases and the fewest with decreases, 11 versus 4, respectively. Similarly, the West, with the second highest year-to-year increase (8.2 percent), had 8 states with increases and 6 states with decreases. Seven of the states in the West had increases of 10 percent or more. The Northeast, which had been the volume pacesetter since 1982, registered the third highest increase (6.0 percent) and still had more states reporting increases than decreases with 4 posting increases of 10 percent or more. By contrast, the Midwest registered a 3.7 percent sale volume decrease from the same quarter of

STATE HOME RESALES

(Change from a Year Ago)

Down 10.0% or more

- Alaska
- District of Columbia
- Michigan
- Minnesota
- Virginia
- West Virginia

Down 0.1-9.9%

- Arizona
- Connecticut
- Idaho
- Iowa
- Kansas
- Maryland
- Oklahoma
- Pennsylvania
- South Dakota
- Utah
- Washington

Up 0.1-9.9%

- Alabama
- Arkansas
- Illinois
- Indiana
- Louisiana
- Mississippi
- Missouri
- New Hampshire
- New Jersey
- New York
- North Carolina
- Oregon
- Rhode Island
- Wisconsin

Up 10.0% or more

- California
- Colorado
- Delaware
- Florida
- Georgia
- Hawaii
- Kentucky
- Maine
- Massachusetts
- Montana
- Nebraska
- Nevada
- New Mexico
- North Dakota
- Ohio
- South Carolina
- Tennessee
- Texas
- Vermont
- Wyoming

last year. Seven of the Midwestern states registered an increase while 5 reported decreases.

Metropolitan Home Prices

As housing markets heat up, home prices become a popular topic of conversation and the local real estate prices become newsworthy. Usually, broad measures of price behavior tend to mask what is really happening locally. Thus, while the median price of a home nationally is now $85,400, the extremes within the country and regions are noteworthy. Some examples of prices within the four regions of the country are cited below. In the Northeast, the two highest and two lowest priced areas in our survey are the New York/Northern New Jersey/Long Island and Boston metro areas at $183,000 and $175,800, respectively, while the lower priced areas are Buffalo/Niagara Falls and Syracuse at $56,500 and $68,100, respectively. In the West, the two highs are Orange County (Anaheim/Santa Ana MSA) and Los Angeles Area at $167,300 and $139,600, respectively, while the lows are Las Vegas and Albuquerque at $77,900 and $82,500, respectively. Prices in the South are at higher levels in Washington, D.C. ($115,000) and West Palm Beach/Boca Raton/Delray Beach ($104,300) and lower levels in El Paso ($58,000) and Houston ($67,400). The lowest priced region is the Midwest ($66,500) where the highest prices are in Chicago ($90,900) and Minneapolis ($80,200) while the lowest prices are in Grand Rapids ($53,400) and Des Moines ($56,800).

METROPOLITAN AREA MEDIAN PRICE

(Change from a Year Ago)

Down

- Akron
- Baton Rouge
- Columbus
- Dallas/Ft. Worth
- Des Moines
- El Paso
- Houston
- Miami/Hialeah
- Omaha

Up 0.1-4.9%

- Albuquerque
- Birmingham
- Buffalo/Niagara Falls
- Cincinnati
- Denver
- Grand Rapids
- Indianapolis
- Las Vegas
- Louisville
- Milwaukee
- Minneapolis/St. Paul
- Oklahoma City
- Orlando
- Phoenix
- Portland
- St. Louis
- Salt Lake City/Ogden
- Syracuse
- Tampa/St. Petersburg/Clearwater
- Toledo
- Tulsa

Up 5.0-9.9%

- Baltimore
- Chicago
- Ft. Lauderdale
- Kansas City
- Los Angeles Area
- Memphis
- Nashville/Davidson
- Rochester
- San Antonio
- San Diego
- West Palm Beach/Boca Raton/Delray Beach

Up 10% or More

- Albany/Schenectady/Troy
- Orange County, CA (Anaheim/Santa Ana)
- Boston
- Detroit
- Hartford
- Jacksonville
- New York/Northern New Jersey/Long Island
- Philadelphia
- Providence
- Washington, D.C.

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$ 68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	$82,000	$ 91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$ 98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,400
	Apr	3,560,000	733,000	2,620,000	359,000	8.8	5.8	85,000	96,500
	May^{r}	3,770,000	649,000	2,520,000	355,000	8.0	6.8	85,200	104,900
	Jun^{r}	3,500,000	644,000	2,390,000	359,000	8.2	6.8	85,200	109,000
	Jul^{r}	3,430,000	670,000	2,330,000	358,000	8.2	6.6	86,200	103,500
	Aug^{p}	3,400,000	688,000	2,360,000	360,000	8.3	6.4	85,400	106,900

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May	3,770,000	740,000	1,000,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun	3,500,000	690,000	900,000	1,270,000	640,000	360,000	72,000	96,000	123,000	69,000
	Jul[r]	3,430,000	670,000	900,000	1,240,000	610,000	333,000	68,000	88,000	120,000	55,000
	Aug[p]	3,400,000	680,000	850,000	1,270,000	600,000	318,000	69,000	81,000	113,000	54,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

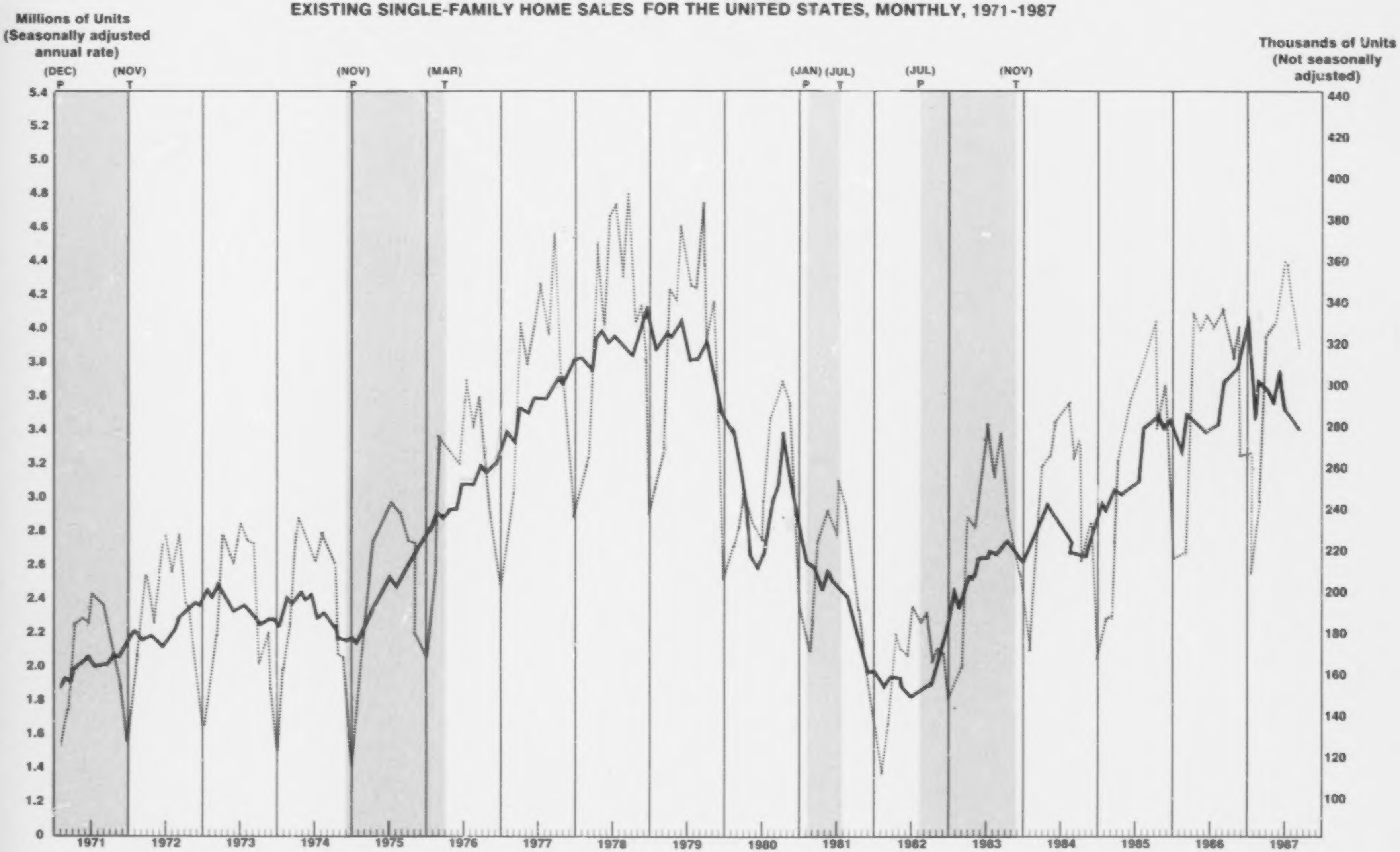
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Aug	$361.5	$ 92.4	$71.0	$118.8	$79.3	$34.2	$ 9.6	$6.7	$10.8	$7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun	371.0	103.8	67.2	122.0	83.3	38.2	10.8	7.2	11.8	9.0
	Jul[r]	369.1	105.0	67.8	118.5	81.3	35.8	10.7	6.6	11.5	7.3
	Aug[p]	359.4	100.6	65.0	120.1	80.5	33.6	10.2	6.2	10.7	7.2

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Aug	$82,000	$107,500	$63,700	$79,700	$102,900	$100,300	$133,100	$71,900	$93,300	$125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun	85,200	136,400	65,600	80,500	105,100	106,000	150,500	74,700	96,100	130,200
	Jul^r	86,200	143,200	65,900	78,400	106,700	107,600	156,700	75,300	95,600	133,200
	Aug^p	85,400	134,800	66,500	79,900	105,200	105,700	148,000	76,500	94,600	134,100

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

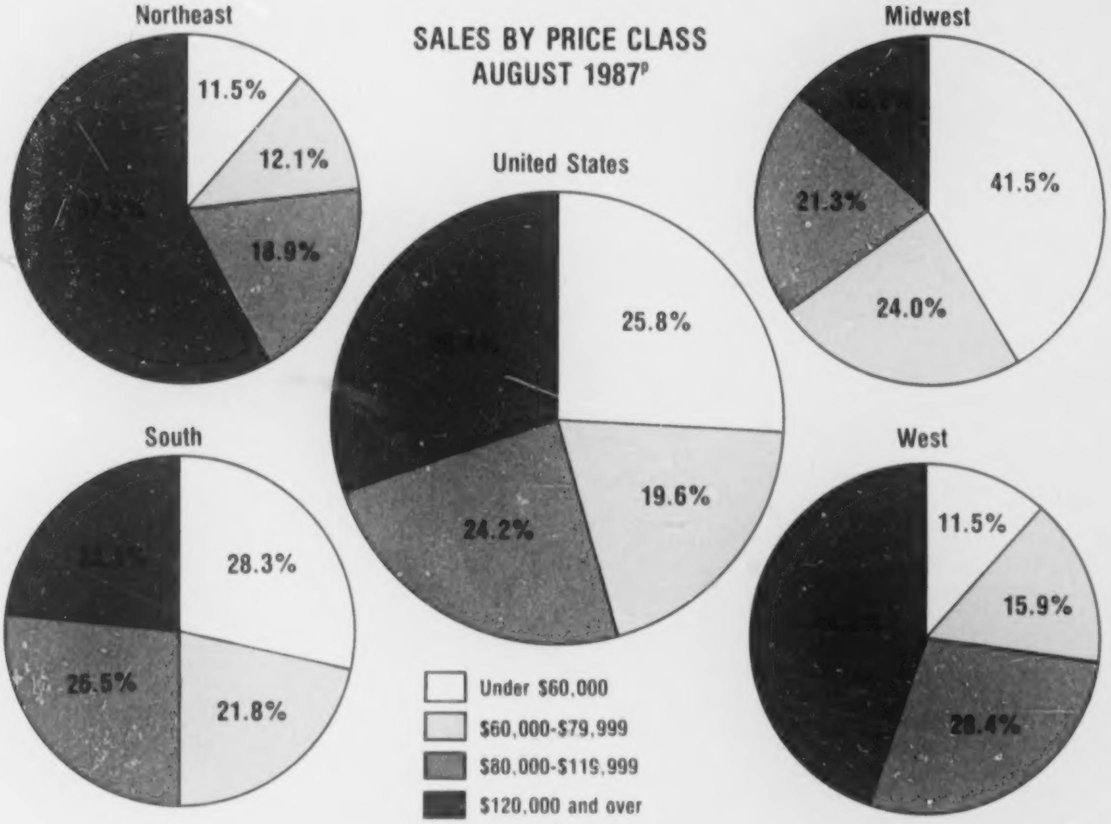
Price Class	Aug 1983	Aug 1984	Aug 1985	Aug 1986^r	Aug 1987^p
$ 19,999 or under	1.8	2.0	1.7	1.6	1.5
$ 20,000-$ 29,999	3.5	3.5	3.0	2.3	2.5
$ 30,000-$ 39,999	7.5	7.2	6.0	5.0	5.1
$ 40,000-$ 49,999	10.9	10.1	8.9	8.3	7.7
$ 50,000-$ 59,999	12.3	11.8	11.2	10.6	9.0
$ 60,000-$ 69,999	12.4	11.8	11.7	11.6	10.2
$ 70,000-$ 79,999	11.1	10.4	10.3	10.4	9.4
$ 80,000-$ 89,999	8.8	9.1	8.9	9.1	8.5
$ 90,000-$ 99,999	6.1	6.3	6.4	6.6	6.4
$100,000-$119,999	8.3	8.6	8.7	8.7	9.3
$120,000-$159,999	9.6	10.0	12.0	12.0	13.2
$160,000-$199,999	3.6	4.2	5.1	6.0	7.4
$200,000-$249,999	2.0	2.4	2.9	3.5	4.4
$250,000 and over	2.2	2.6	3.2	4.3	5.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,500	$73,500	$77,200	$82,000	$85,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS AUGUST 1987^p
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	17.2	19.0	13.7	18.8
3 Bedrooms	53.0	47.2	54.4	56.7	49.6
4 Bedrooms or more	30.2	35.6	26.6	29.6	31.6
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



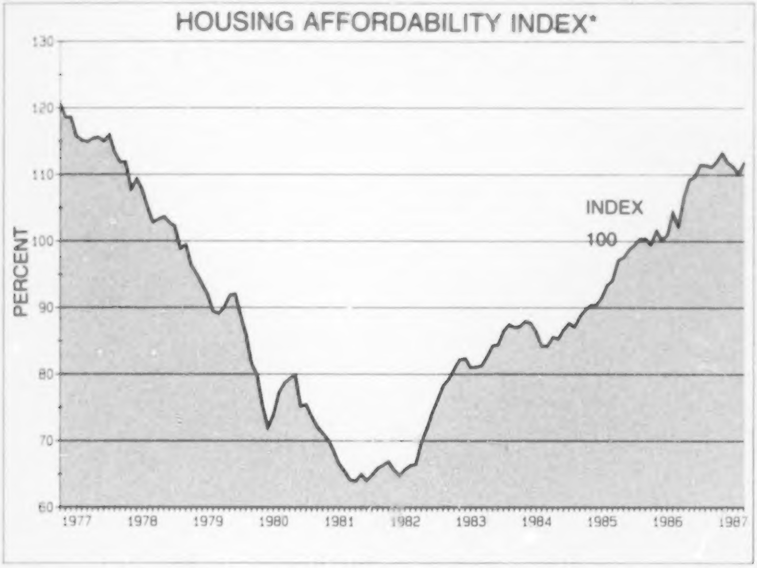
SALES BY PRICE CLASS
AUGUST 1987^p

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS AUGUST 1987^p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.5	0.7	3.3	1.1	0.5
$ 20,000-$ 29,999	2.5	1.0	4.6	2.5	0.7
$ 30,000-$ 39,999	5.1	1.9	9.2	5.3	1.6
$ 40,000-$ 49,999	7.7	3.2	11.9	9.0	3.2
$ 50,000-$ 59,999	9.0	4.7	12.5	10.4	5.5
$ 60,000-$ 69,999	10.2	6.2	12.9	11.6	7.4
$ 70,000-$ 79,999	9.4	5.9	11.1	10.2	8.5
$ 80,000-$ 89,999	8.5	5.8	8.8	9.2	8.9
$ 90,000-$ 99,999	6.4	4.9	5.6	7.2	7.4
$100,000-$119,999	9.3	8.2	6.9	10.1	12.1
$120,000-$159,999	13.2	19.5	7.6	12.0	17.6
$160,000-$199,999	7.4	14.8	3.0	5.9	10.4
$200,000-$249,999	4.4	10.0	1.4	3.0	6.4
$250,000 and over	5.4	13.2	1.2	2.5	9.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,400	$134,800	$66,500	$79,900	$105,200

p Preliminary

* HOUSING AFFORDABILITY


HOUSING AFFORDABILITY INDEX*

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986^{r}	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1986									
Aug	$82,000	10.26%	$588	24.4%	$28,840	$28,240	102.3	99.5	110.4
Sep	80,300	10.08	568	23.5	29,027	27,243	106.6	103.2	113.9
Oct	79,400	9.97	556	22.9	29,171	26,689	109.3	105.5	118.1
Nov	80,400	9.84	557	22.8	29,314	26,729	109.7	105.7	119.0
Dec	80,800	9.65	551	22.4	29,458	26,430	111.5	107.1	119.8
1987									
Jan	$82,100	9.53%	$554	22.5%	$29,595	$26,578	111.4	108.6	118.8
Feb	85,000	9.21	557	22.5	29,417	26,732	111.1	108.3	118.0
Mar	85,600	9.09	555	22.3	29,868	26,661	112.0	109.8	119.5
Apr	85,000	9.09	552	22.1	30,005	26,475	113.3	111.3	121.2
May	85,200	9.27	562	22.4	30,142	26,963	111.8	109.0	120.0
Jun	85,200	9.38	567	22.5	30,279	27,224	111.2	105.5	121.9
Jul^{r}	86,200	9.41	575	22.7	30,416	27,616	110.1	101.9	119.5
Aug^{p}	85,400	9.40	569	22.4	30,553	27,336	111.8	103.5	120.8

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000
	II	368,000	192,000	65,000	79,000	32,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000
	II	3,980,000	890,000	1,040,000	1,390,000	660,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	II	$70,500	$81,800	$58,900	$65,200	$86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200
	II	78,000	98,800	59,400	69,000	95,700

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1986			1987	
				II	III	IV	I	II
Alabama	53.3	59.7	60.8	62.7	60.1	69.1	59.2	63.9
Alaska	9.2	10.0	6.1	9.1	5.0	5.6	4.8	7.9
Arizona	59.8	71.7	73.8	84.6	76.7	73.1	45.5	84.4
Arkansas	43.4	49.8	52.8	50.6	59.8	57.5	50.7	52.4
California*	382.1	407.2	484.6	473.3	505.3	579.1	439.3	570.1
Colorado	47.1	49.3	47.5	44.7	56.1	52.7	56.3	50.7
Connecticut	44.5	56.0	52.0	50.2	47.9	65.0	51.7	49.9
Delaware	10.0	12.3	12.9	12.5	8.2	12.9	13.5	14.5
District of Columbia	7.8	9.9	11.6	13.1	11.6	12.1	12.3	10.1
Florida	137.6	151.3	169.4	144.7	183.0	217.7	160.1	186.4
Georgia	60.1	65.1	75.1	70.9	78.4	83.7	80.1	104.9
Hawaii	7.0	7.9	10.0	8.6	9.7	13.7	10.7	12.5
Idaho	12.3	11.5	11.3	10.9	12.7	11.9	13.2	10.6
Illinois	122.5	140.5	179.2	153.6	203.7	192.2	172.4	168.6
Indiana	64.5	90.1	86.1	94.5	90.8	91.3	100.2	99.2
Iowa	41.9	39.5	46.1	48.6	47.1	46.0	56.8	47.8
Kansas	49.8	47.4	54.4	58.2	52.0	57.2	62.9	56.0
Kentucky	57.3	57.7	58.6	55.7	60.9	69.1	51.8	63.4
Louisiana	50.3	44.1	34.0	37.2	34.0	35.3	44.0	39.8
Maine	23.3	27.1	30.8	30.3	31.2	36.5	29.5	39.5
Maryland	66.8	80.9	86.9	85.6	90.5	99.4	68.7	78.9
Massachusetts	66.5	80.5	84.6	86.1	92.4	94.0	86.5	113.7
Michigan	139.4	167.2	186.6	212.6	176.2	192.9	194.6	185.7
Minnesota	65.5	73.9	96.8	111.1	77.9	87.2	128.8	78.2
Mississippi	32.0	35.5	34.2	34.3	39.3	37.2	35.5	36.6
Missouri	81.0	85.8	88.4	90.0	92.2	100.0	96.5	90.4
Montana	12.4	11.1	11.9	10.3	13.4	12.2	10.7	12.4
Nebraska	24.9	24.5	25.5	23.9	26.5	26.4	31.0	26.5
Nevada	9.4	10.0	11.0	11.8	10.6	10.2	9.3	13.0
New Hampshire	16.9	19.3	17.4	12.2	19.6	24.6	23.0	13.4
New Jersey	119.7	148.8	159.6	166.9	159.7	165.1	163.1	169.4
New Mexico	19.1	19.8	19.5	18.0	18.9	22.7	21.0	21.3
New York	148.9	190.7	216.8	222.1	214.0	236.8	242.8	240.9
North Carolina	103.2	123.3	139.2	137.2	144.1	152.4	140.7	149.9
North Dakota	10.0	8.9	9.5	8.9	9.7	12.1	15.9	10.0
Ohio	138.3	162.5	179.9	171.1	199.2	205.0	189.6	189.6
Oklahoma	51.9	46.8	49.4	43.7	49.8	47.6	41.5	43.0
Oregon	35.7	39.3	45.0	43.0	46.2	54.1	48.7	45.4
Pennsylvania	170.4	210.8	258.3	250.4	274.4	304.5	267.8	229.8
Rhode Island	11.0	13.2	13.5	12.9	14.4	15.0	12.2	14.0
South Carolina	46.0	52.6	58.0	56.8	55.6	67.2	51.3	68.3
South Dakota	11.8	11.3	13.2	13.8	11.9	12.7	13.7	13.3
Tennessee	78.7	99.2	112.0	103.7	119.6	126.2	109.9	118.7
Texas	196.7	203.8	198.9	181.4	214.9	244.1	201.0	226.5
Utah	15.0	15.5	14.6	14.5	16.8	15.4	17.9	13.7
Vermont	8.2	9.9	12.4	12.1	12.8	14.6	12.8	15.9
Virginia	98.1	107.2	130.4	143.7	117.2	125.4	118.0	118.0
Washington	44.9	43.8	50.6	41.0	54.2	60.1	45.4	41.9
West Virginia	34.6	37.7	39.7	42.6	38.7	38.1	47.0	40.9
Wisconsin	56.0	65.5	76.9	74.6	77.9	82.5	83.1	76.1
Wyoming	6.2	6.5	6.1	5.9	6.6	6.6	6.7	6.6

* Provided by the California Association of REALTORS®

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1986			1987	
	1984	1985	1986	II	III	IV	I	II
Akron	$ 50.4	$ 52.7	$56.2	$ 58.2	$ 56.9	$ 56.7	$ 54.7	$56.9
Albany/Schenectady/Troy	52.9	60.3	72.7	73.3	74.4	76.3	80.1	86.5
Albuquerque	73.4	76.8	81.6	79.7	85.4	82.0	83.1	82.5
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	149.4	149.6	152.4	156.1	167.3
Baltimore	66.1	72.6	74.0	72.8	78.0	74.3	81.0	76.8
Baton Rouge	73.5	74.6	73.3	73.3	69.8	68.5	68.3	68.1
Birmingham	65.1	64.5	68.3	69.4	69.6	66.7	67.5	72.7
Boston	100.0	134.2	159.2	156.2	163.0	167.8	170.0	175.8
Buffalo/Niagara Falls	44.8	46.7	52.4	54.0	52.8	53.5	55.6	56.5
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	75.9	75.4	n/a	n/a	n/a
Chicago	79.5	81.1	86.1	84.7	86.7	85.8	85.7	90.9
Cincinnati	58.9	60.2	n/a	64.2	64.5	n/a	63.8	65.9
Cleveland	62.7	64.4	66.9	68.0	68.4	65.1	n/a	n/a
Columbus	59.9	62.2	65.5	67.7	66.1	64.0	66.9	67.2
Dallas/Ft. Worth	82.2	87.7	92.8	93.6	92.4	89.8	91.2	90.0
Denver	82.7	84.3	86.4	87.3	87.5	85.8	89.9	88.2
Des Moines	52.4	52.5	55.9	59.0	55.2	55.0	55.9	56.8
Detroit	48.5	51.7	58.1	57.5	59.9	60.1	64.3	66.2
El Paso	57.8	57.6	59.0	60.9	59.6	58.5	58.0	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.1	83.4	77.7	76.6	79.7
Grand Rapids	42.8	46.7	50.4	51.6	50.6	49.7	51.7	53.4
Hartford	87.4	99.6	129.0	127.6	132.0	134.6	136.6	157.0
Houston	77.6	78.6	69.9	72.0	70.4	67.6	64.7	67.4
Indianapolis	53.1	55.0	59.0	60.8	59.9	57.5	61.6	63.8
Jacksonville	55.7	58.4	62.8	57.5	65.7	62.7	62.7	65.8
Kansas City	59.1	61.4	65.4	67.0	64.1	65.1	72.9	71.1
Las Vegas	76.3	75.1	77.5	76.9	81.3	78.5	76.1	77.9
Los Angeles Area**	115.3	n/a	128.8	128.7	132.9	130.2	130.1	139.6
Louisville	48.9	50.6	51.7	52.6	53.7	51.9	52.1	53.4
Memphis	64.1	64.6	70.6	71.3	71.5	69.9	70.6	76.9
Miami/Hialeah	79.5	80.5	81.1	85.7	85.5	79.1	74.7	84.4
Milwaukee	68.2	67.5	69.9	71.0	70.8	69.2	67.8	71.7
Minneapolis/St. Paul	74.0	75.2	77.9	79.0	78.1	77.4	80.4	80.2
Nashville/Davidson	62.9	66.1	70.8	71.4	71.2	71.7	73.4	75.6
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	160.0	167.8	167.6	169.4	183.0
Oklahoma City	63.9	64.7	63.0	65.0	62.3	62.9	62.4	65.2
Omaha	56.2	58.3	58.8	62.0	57.8	58.8	57.8	60.0
Orlando	70.1	70.3	72.5	74.5	72.8	72.1	73.6	76.4
Philadelphia	65.2	70.8	74.5	73.6	75.6	77.1	79.8	84.4
Phoenix	74.7	74.7	78.4	78.8	79.1	77.9	78.4	81.4
Portland	62.9	61.5	62.6	63.4	63.1	62.5	62.7	64.3
Providence	59.6	67.5	87.6	84.4	91.9	96.4	101.3	109.8
Rochester	59.7	64.2	68.3	68.3	69.1	69.1	69.5	72.3
St. Louis	61.8	65.7	70.9	72.0	72.0	71.9	71.9	74.7
Salt Lake City/Ogden	65.8	66.7	68.5	67.8	69.9	69.0	68.1	69.5
San Antonio	67.5	67.7	69.2	69.1	69.3	70.2	67.6	72.6
San Diego**	100.2	106.4	118.2	119.9	121.1	118.8	121.1	127.1
San Francisco Bay Area **	129.9	n/a	n/a	n/a	164.9	164.8	n/a	n/a
Syracuse	50.7	58.8	64.3	64.9	66.2	66.4	65.2	68.1
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	62.1	62.8	62.4	59.8	64.9
Toledo, OH	50.7	51.9	56.0	57.4	60.2	53.2	53.4	58.2
Tulsa	67.3	66.7	65.5	66.8	65.6	63.4	64.1	67.4
Washington, D.C.	93.0	97.1	101.2	102.8	98.9	102.0	107.7	115.0
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	94.9	96.6	90.9	96.9	104.3

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. **Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with— 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
					Seasonally Adjusted Annual Rates				
1986	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar	1,730	1,211	85	434	296	348	616	470
	Apr	1,643	1,208	67	368	272	305	665	401
	May	1,606	1,130	67	409	297	309	623	377
	Jun^{r}	1,586	1,088	85	413	256	287	607	436
	Jul^{r}	1,606	1,150	62	394	283	246	640	437
	Aug^{p}	1,582	1,098	62	422	248	274	634	426

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Source Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
			Seasonally Adjusted Annual Rates					Not Seasonally Adjusted			
1986	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb	740	126	135	290	188	59	9	9	25	17
	Mar	720	124	106	290	200	73	11	11	30	21
	Apr	733	116	115	301	201	72	10	12	29	20
	May^{r}	649	110	86	271	183	62	11	9	25	17
	Jun^{r}	644	96	100	266	183	58	9	10	24	16
	Jul^{r}	670	119	96	255	200	55	10	8	21	15
	Aug^{p}	688	115	90	266	217	58	10	9	21	18

Components may not agree with totals due to rounding

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Source Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JULY
(Percentage Distribution)

Price Class	Jul 1983	Jul 1984	Jul 1985	Jul 1986	Jul 1987^p
Under $60,000	25	19	19	11	9
$60,000 to $79,999	32	30	28	22	18
$80,000 to $99,999	17	20	20	22	20
$100,000 to $119,999	9	10	8	13	13
$120,000 to $149,999	17	9	10	13	17
$150,000 and over	n/a	13	15	19	23
Median Sales Price	$75,200	$80,700	$82,100	$94,100	$103,500

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1987^r
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	**	12	15	4
$60,000 to $79,999	18	**	21	26	13
$80,000 to $99,999	20	23	33	34	35
$100,000 to $119,999	13				
$120,000 to $149,999	14	77	33	25	48
$150,000 and over	27				
Median Sales Price	$104,000	$150,000	$94,500	$87,100	$116,000

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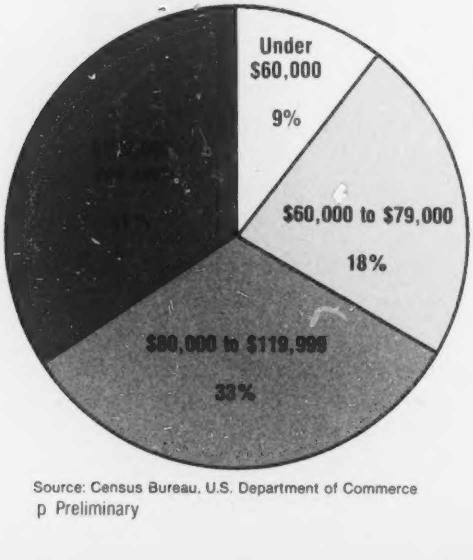
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1987^p
(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce
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